

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)

Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)

State and City Supplement (Semi-Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 2, have been \$47,930,906 against \$47,319,881 last week and \$1,137,551,503 the corresponding week of last year. Figures in each year cover only five business days at most cities in consequence of the Christmas holiday.


CITIES.	Week Ending January 2.		
	1897.	1896.	Per Cent.
New York	\$360,908,787	\$518,657,946	-30.4
Boston	54,212,179	85,538,303	-36.9
Philadelphia	39,226,824	63,413,289	-38.1
Baltimore	8,512,886	12,806,414	-33.5
Chicago	53,827,039	73,737,511	-27.0
St. Louis	16,535,598	19,919,087	-17.9
New Orleans	7,599,455	8,434,275	-9.9
Seven cities, 5 days	\$540,912,788	\$784,706,825	-31.1
Other cities, 5 days	115,639,426	132,461,483	-12.7
Total all cities, 5 days	\$656,552,214	\$917,168,308	-28.4
All cities, 1 day	191,378,692	220,387,195	-13.2
Total all cities for week	\$47,930,906	\$1,137,551,503	-25.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 26, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week, and largely as a result of the holiday, there is a decrease in the aggregate exchanges of two hundred and twenty-nine million dollars. At New York alone the loss is one hundred and thirty-four millions. In comparison with the week of 1895 the total for the whole country shows a decrease of 21.9 per cent. Compared with the week of 1894 the current returns record a gain of 8.1 per cent and the excess over 1893 is 12.0 per cent. Outside of New York the decline from 1895 is 15.0 per cent. The increase over 1894 reaches 0.1 per cent, and making comparison with 1893 the gain is seen to be 9.3 per cent.

Clearings at—	Week ending December 26.				
	1896.	1895.	P. Cent.	1894.	1893.
New York	450,251,315	637,009,206	-29.7	428,842,771	428,152,072
Philadelphia	54,353,240	84,444,844	-35.2	71,517,751	60,147,098
Pittsburgh	12,872,309	18,111,511	-29.4	14,104,094	10,794,303
Baltimore	12,378,919	18,942,312	-35.2	11,101,571	11,234,438
Buffalo	4,146,545	4,090,410	+1.4	3,378,566	3,393,660
Washington	1,420,274	1,418,441	+1.3	1,422,341	1,258,193
Kansas City	1,306,282	1,382,814	-4.8	1,139,567	1,432,740
Syracuse	787,577	93,334	-19.1	795,010	730,532
Scranton	908,822	831,151	+9.1	760,321	619,851
Wilmington	881,860	981,209	-10.1	632,861	391,406
Birmingham	214,900	30,100	-27.5	240,010	214,900
Total Middle	575,323,372	787,464,002	-26.5	624,756,471	607,102,227
Boston	71,981,391	89,558,730	-19.8	68,236,436	67,451,569
Providence	4,771,490	5,092,550	-6.3	5,024,638	5,800,600
Hartford	1,708,535	2,001,881	-14.3	2,018,658	1,897,848
New Haven	1,061,611	1,375,054	-22.5	1,102,438	1,127,620
Springfield	356,671	1,229,952	-23.3	1,050,338	1,081,477
Worcester	1,180,931	1,201,446	-0.9	800,243	951,901
Fall River	1,060,583	1,242,730	-14.8	1,132,094	1,024,474
Lowell	775,458	801,555	-3.4	792,781	883,130
New Bedford	530,793	578,797	-8.5	405,000	499,401
Total New Eng.	87,361,326	103,614,340	-15.7	89,911,176	70,171,186
Chicago	73,641,691	83,855,051	-12.2	70,136,021	70,146,350
Cincinnati	10,351,119	10,137,791	+2.1	10,978,400	11,650,000
Cleveland	5,004,328	5,091,135	-1.8	4,912,000	4,981,109
Indianapolis	4,461,671	5,119,881	-13.1	4,020,684	3,970,000
Milwaukee	3,779,250	4,506,447	-17.1	3,448,428	3,511,437
Columbus	3,600,000	3,687,100	-2.4	3,310,100	2,920,400
St. Paul	1,825,653	1,874,100	-3.1	1,868,810	1,800,000
Indianapolis	1,269,641	1,360,141	-6.7	1,579,539	1,348,400
Toledo	1,516,893	1,379,221	+9.9	1,410,000	1,410,000
Grand Rapids	618,459	602,308	+2.7	645,900	645,900
Dayton	530,000	619,971	-14.6	561,700	561,700
Kalamazoo	261,602	234,490	+11.1	219,800	200,000
Akron	235,000	235,492	-0.2	231,700	171,400
Bay City	156,093	218,710	-29.6	236,727	237,770
Springfield, Ohio	134,541	140,450	-5.0	134,775	140,744
Canton	102,800	119,160	-14.0	101,182	111,970
Tot. Mid. West	108,053,407	121,638,920	-11.2	101,141,326	100,747,528
San Francisco	10,320,808	12,871,111	-17.9	11,027,184	10,527,455
Salt Lake City	1,708,202	1,157,947	+47.6	1,591,900	1,316,138
Portland	1,276,553	847,111	+50.0	907,000	830,240
Los Angeles	1,000,000	1,000,000	0.0	1,411,211	846,354
Seattle	615,410	651,900	-6.0	737,404	850,000
Tacoma	591,471	464,382	+27.8	483,143	488,051
Seattle	455,275	414,110	+10.1	440,523	628,000
Spokane	6,200	395,000	+12.6	201,900	298,775
St. Joseph	100,000	122,514	-18.4	68,287	53,356
St. Paul	80,000	79,465	+0.7	47,778	141,402
Total Pacific	16,389,858	18,372,734	-10.0	17,028,378	16,144,146
Kansas City	9,920,590	8,409,447	+18.0	7,827,001	7,674,686
Omaha	6,784,501	7,420,274	-8.4	4,837,916	4,935,737
Minneapolis	3,538,802	4,167,723	-15.1	3,600,000	3,079,000
St. Paul	3,584,532	4,514,500	-21.3	3,120,202	2,817,438
Denver	2,182,834	2,573,900	-15.2	2,481,710	2,000,000
Portland	1,177,743	1,005,000	+17.0	1,306,322	1,577,154
Des Moines	1,150,000	1,198,000	-4.9	906,344	906,344
St. Joseph	70,472	800,000	-91.2	453,254	547,740
St. Louis	427,214	428,071	-0.2	428,071	428,071
St. Paul	2,424	307,604	-99.2	528,900	489,130
Wichita	328,003	500,600	-34.3	549,010	400,870
Topeka	85,000	59,592	+42.0	76,374	76,374
Frederick	65,000	65,220	-0.3	73,070	80,000
Hastings	65,000	65,220	-0.3	73,070	80,000
Tot. other West	24,984,827	32,147,022	-23.1	26,031,979	20,457,711
St. Louis	20,027,776	19,790,243	+1.3	20,147,802	18,784,058
New Orleans	6,731,004	11,036,218	-38.9	9,467,378	11,138,447
Louisville	5,384,051	4,674,485	+15.0	4,194,344	4,799,701
Galveston	3,294,930	2,811,260	+17.6	3,041,320	2,543,908
Houston	3,000,000	3,041,724	-1.4	3,165,871	3,049,608
Savannah	2,824,000	2,807,743	+0.7	2,326,619	1,094,000
Richmond	2,077,059	1,861,884	+11.8	1,566,390	2,142,372
Memphis	1,844,493	1,874,000	-1.6	1,509,618	1,435,326
Atlanta	1,401,342	1,505,203	-7.2	1,270,910	1,656,566
Dallas	1,304,000	1,481,000	-12.2	1,302,182	1,684,712
San Antonio	820,591	910,815	-9.9	824,111	824,111
Norfolk	1,074,035	1,050,438	+2.2	871,326	788,703
Waco	531,592	482,515	+10.2	537,343	600,000
Fort Worth	424,284	378,470	+12.9	428,071	428,071
El Paso	918,004	808,414	+13.4	695,499	601,046
Birmingham	386,344	422,178	-8.5	376,814	330,548
Knoxville	377,720	384,411	-1.7	388,537	388,537
Little Rock	331,252	283,915	+17.2	396,046	396,046
Jacksonville	192,211	224,341	-14.4	173,864	173,864
Chattanooga	223,000	216,696	+2.9	173,864	173,864
Total Southern	57,162,041	67,753,137	-15.7	64,542,199	62,847,932
Total all	871,319,811	1,120,940,046	-21.9	804,799,807	780,970,680
Outside N. York	335,068,546	454,281,419	-26.6	384,657,120	380,586,000
Montréal	10,000,000	11,950,370	-16.4	8,159,847	8,856,588
Toronto	5,299,407	7,201,531	-26.4	4,478,707	5,965,908
Halifax	1,065,681	1,266,941	-15.9	1,063,478	947,560
Winnipeg	1,612,124	1,191,000	+34.5	661,564	661,564
St. John's	64,799	662,904	-11.7	551,198	551,198
St. John's	18,432,001	29,190,858	-37.0	16,038,824	16,504,846

* Not included in totals.

 We print to-day on subsequent pages our usual annual review, containing very extensive monthly summaries of the events and incidents of the year in the various financial markets. We likewise publish our customary elaborate tables of prices—stocks, bonds, Government securities, State securities and foreign exchange. Including these tables, the matter covers altogether 22 pages.

THE FINANCIAL SITUATION.

As the year closes no doubt some industrial conditions are less gratifying than they were a year ago. But on the whole the business outlook is incomparably better. Of the less agreeable features a serious development has been the insolvency of many banks recently announced, the closing of which has been followed by numerous failures among other companies and individual traders. Light on the cause of that feature in the situation is gained when we remember that the list of fatalities has been growing ever since the first of July, and that up to that date both the number of casualties and the amount of the liabilities compared well with the previous two years; indeed the commercial liabilities the first six months were less than in 1894 and only 9 million dollars larger than in 1895, being, according to *Dun's Review* (first 6 months) \$97,869,688 in 1896 against \$88,839,944 in 1895 and \$101,733,306 in 1894. The increase in casualties since the first of July is wholly natural. A sudden, decided check to industrial activity at any time, such as happened at about the opening of the current fiscal year, must of itself have proved a severe test wherever financial weakness existed. Prolong that stoppage to business operations for four months—an experience traders had likewise to pass through the past summer—and the circle of those unable to endure the strain of course must widen.

Since the election a peculiar state of affairs has existed. In the Eastern and Middle sections decided relief has been felt, but the Southern and Western States, especially the latter, the trade of which is largely dependent upon Chicago, have suffered. The developments in that city the first week in August which led to the immediate closing (August 4) of the Stock Exchange there, are well remembered. The values of all securities mainly marketed through that center were naturally enough unsettled and depressed by the event, a condition well indicated by the circumstance that the Exchange did not find it convenient to open again until November 5th. What result other than occurred could be expected—that the banks at that center which employed risky business methods with their dependencies at home and elsewhere should be forced into liquidation? Nothing short of an old time boom could have prolonged the existence of the Bank of Illinois a sufficient time to permit its affairs to be put into a safe and conservative shape. At the same time, while it is true that these special events have had a wide unfavorable influence, they do not by any means wholly account for the existing situation even in the West. Current failures wherever they have occurred are due largely to the trials through which we have passed since the first of July and to the further fact that the West and South have shared but little in the relief which has followed the election. The agricultural sections always suffer most and longest from a wave of discredit. This

is true because their prosperity is so intimately connected with and dependent upon a free inflow of outside capital.

But the great question now relates to the future. A new year has opened—what has it in store for our industrial interests? We are not permitted to doubt that as the months pass an enlarged measure of activity will develop. Important conditions insure that much at least. At the same time it seems probable that the extent of this growth will depend to some considerable extent upon circumstances not fully developed. For instance, there seems to be a consensus of opinion that we are to have an extra session of Congress soon after the 4th of March. It would be untrue to say that there is no anxiety in business circles on that account. Could action at such a session be strictly confined to an increase of tariff rates and an improvement of the currency situation, the disturbance would be comparatively immaterial. But the suggestions made in high political circles with reference to silver legislation and legislation looking to an international convention in the interest of silver are becoming so frequent and prominent that the public feeling is not as restful as it was. Any agitation of that subject, and especially any exhorting or appearance of a willingness to compromise with silver would endanger business interests and is very undesirable. These and other troublesome discussions possible to come up if the new Congress should be called together early, make mercantile and financial circles feel that if an extra session could be omitted it would be a blessed deliverance.

It is gratifying to hear that Judge Myers, in the District Court at Oskaloosa, Kansas, finds on consideration that the Alien Land Law of Kansas under which he appointed receivers for the Atchison, does not apply in the case of railroads, and has accordingly rescinded his former action and dismissed the receivers. While this is very satisfactory as far as it goes, it is a striking commentary on the practice of judges in granting applications of this kind on ex parte motions. In the present case the receivership order was issued without argument and without notice to the company, on no other ground than the allegation that the company was violating a State statute, which as it now appears, and appeared at the time even to laymen, does not apply at all. It is a serious matter to throw a great and perfectly solvent corporation into the hands of receivers, and the courts in acting on motions of that kind should proceed with the utmost deliberation. This is especially true when, as in this instance, the surrounding circumstances so clearly indicate that the motion is a wholly untenable one. The fact that the order has now been dismissed is of course an acknowledgment that it ought never to have been issued, and certainly had argument been heard in the first place it would not have been granted. The experience of Judge Myers should lead to a reform in court practice in this respect.

The feature in our financial markets this week has been a material fall in foreign exchange. Rates had already begun to weaken last week, but the decline since then has been much more marked. The movement is especially noteworthy because it has come at the close of the year at the period when we always have a large debt to pay the outside world for interest and dividends on capital invested here and also because European authorities have been looking to this occasion for a return flow of gold. The decline then

at this juncture tells us that the first of January payments have all been provided for and that no shipments of the metal are likely at present. An interesting fact is that the year (1896) closed with rates for actual business 4 83½@4 84 for long, 4 86½@4 86½ for short and 4 87@4 87½ for cable transfers. Last year (1895) closed with rates for actual business 4 87½@4 87½ for long, 4 88½@4 89 for short and 4 89½@4 89½ for cable transfers. So long as our merchandise imports remain abnormally small and nothing is done at Washington to disturb credit, the merchandise exports will continue this year large enough to prevent any outflow of gold. Bankers look for a further drop in exchange in January.

The "Railway Age" of Chicago has published its usual yearly statement of new track laid in the United States, and the total of course is found to be very small—only about 1,800 miles for the whole country. According to the "Railroad Gazette" the total is even smaller—only 1,692 miles. The aggregate of new mileage built the previous year, according to Poor, was 1,922 miles. The amount is in either case the smallest for twenty years, and indeed if we except one year it is the smallest for thirty years. The maximum addition in any twelvemonth period was in 1887, when nearly 13,000 miles were constructed. For the whole of the five years from 1892 to 1896 inclusive the aggregate of new track laid has been but little more than this total for 1887. Nor are there at present any indications of greater activity in the immediate future.

The Pennsylvania Railroad in its November return again shows a very large falling off in earnings, reporting \$1,934,900 loss in gross and \$831,300 loss in net on the whole system east and west. But hardly any other result could have been looked for. The news of Mr. McKinley's election brought considerable revival in business, but the movement did not get sufficiently under way in that month to count in the month's results, and during the early part of the month our industries were more deeply depressed than at any previous time in the whole year. We furnish below a comparative statement of gross and net earnings for six years on the lines directly operated east of Pittsburgh—the only part of the system for which we can give such a comparison.

Lines East of Pittsburgh.	1890.	1895.	1891.	1893.	1892.	1891.
November.						
Gross earnings.....	\$ 5,314,421	\$ 5,877,421	\$ 5,405,957	\$ 5,293,157	\$ 6,017,292	\$ 5,604,725
Operating expenses.....	3,430,110	3,65,506	3,557,570	3,591,290	4,121,117	3,738,831
Net earnings.....	1,706,25	2,004,058	1,808,237	1,699,862	1,894,104	1,860,974
Jan. 1 to Nov. 30.						
Gross earnings.....	\$6,601,272	\$8,977,572	\$5,550,107	\$1,072,331	\$2,906,900	\$1,630,016
Operating expenses.....	4,038,010	4,100,401	38,758,871	43,404,825	44,115,111	41,713,322
Net earnings.....	2,563,262	4,877,171	16,791,236	17,667,506	19,191,789	19,916,694

What is true of the Pennsylvania Railroad is true also of the other roads that have this week submitted exhibits for November, with the further proviso that in the case of the Northwestern lines the spring wheat movement in 1896 fell much below the phenomenal movement of 1895. Following is a four year statement of the gross and net of a number of roads.

Name of Road—	1890.	1895.	1891.	1893.	1892.	1891.
Atchafalpa Top. & Santa Fe.....	Gross 2,311,004	2,374,413	2,987,59	3,210,229		
Net 905,819	911,323	1,014,807	1,17,323			
Canadian Pacific.....	Gross 1,941,681	2,110,195	1,919,384	2,019,397		
Net 862,143	1,005,063	815,59	917,311			
Cape & Ohio.....	Gross 875,935	849,678	710,011	708,175		
Net 297,167	290,412	211,280	242,10			
Chicago Burl. & Quincy.....	Gross 2,283,309	3,204,937	2,741,54	3,993,633		
Net 1,149,610	1,33,835	1,010,607	1,482,288			
Chicago Mil. & St. Paul.....	Gross 2,738,520	3,416,647	2,519,013	3,11,016		
Net 1,256,623	1,638,527	916,195	1,275,303			
Cleveland Canton & South.....	Gross 50,154	61,090	55,723	62,014		
Net 6,071	10,099	3,551	9,168			
Clev. Cin. Ch. & St. Louis.....	Gross 1,019,410	1,202,612	1,212,728	1,100,619		
Net 248,502	324,571	337,126	285,253			

Name of Road—	1890.	1895.	1891.	1893.
C. C. & St. L. (Con.)—				
Peoria & Eastern.....	Gross 114,394	104,972	141,495	180,590
Net 10,629	37,583	37,293	20,081	
Ga. Southern & Fla.....	Gross 74,650	78,100	77,591	74,767
Net 36,384	33,214	34,000	27,763	
Iowa Central.....	Gross 125,213	181,415	184,413	170,810
Net 30,463	60,398	62,219	65,071	
Minneapolis & St. Louis.....	Gross 170,191	195,196	172,475	157,745
Net 72,841	92,010	82,438	71,049	
Northern Central.....	Gross 551,407	694,539	614,910	640,490
Net 169,644	179,678	159,341	155,354	
Rio Grande Southern.....	Gross 37,417	51,034	37,468	29,787
Net 20,490	31,340	30,065	16,358	
San. Ant. & Arans. Pass.....	Gross 243,004	167,046	229,121	192,609
Net 85,568	53,018	119,544	74,144	
Southern Railway.....	Gross 1,084,178	1,887,344	1,781,258	1,948,813
Net 625,488	716,050	673,176	697,920	
Wabash.....	Gross 908,941	1,064,553	1,024,472	1,124,479
Net 228,958	264,179	241,136	217,569	
Western N. Y. & Pa.....	Gross 251,375	314,018	284,026	276,275
Net 85,421	94,187	94,432	83,311	

Currency is again flowing to New York freely. One bank tells us that some currency sent to Chicago last week has been returned in the package sent, seal not broken. Money on call, representing bankers' balances, has loaned generally at 2 per cent this week, with some transactions at 1½ per cent, and a few yesterday at 2½ per cent, and the average has been a small fraction below 2 per cent. Banks and trust companies quote 2 per cent as the minimum. The business in time loans has been small and rates are firmly held at 3 per cent for sixty to ninety days, 3½ per cent for four and 4 per cent for five to seven months on good Stock Exchange collateral. Not much has been done in commercial paper. The supply is only fair, while the demand is limited to buyers other than banks, and rates are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for first-class and 4½@5½ per cent for good four to six months' single names.

The amount of gold obligations turned over to the Sub-Treasury in New York during the week in exchange for legal tenders was about \$450,000. The net gold in the Treasury continues to increase. The amount officially reported from Washington Thursday of last week was \$134,725,781, while on Thursday of this week it was \$136,746,473. There have been reports from Washington this week that an arrangement was nearly perfected by which Spain would accept the good offices of this Government with a view to restoring peace in Cuba. It is possible that the basis for this report is that Spain has at last replied to the proposal of President Cleveland to mediate in the Cuban war. A Havana dispatch states that Prime Minister Castillo is satisfied to have the law passed by the Cortes February 17 1895, which was promulgated a few days before the revolution broke out, carried into execution, and it is said that this is the only possible scheme of reform that can be granted to Cuba. The dispatch says that this law is not entirely satisfactory to the American administration because its proposals cannot reasonably be expected to be favorably received by the Cubans in arms. It is possible that the Spanish Government has receded from its position, taken when presenting the law of February 1895, and that the report from Washington above noted is in the main correct and that mediation in a modified form has been accepted.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is 4½ per cent. According to our special cable from London the Bank of England gained £349,172 bullion during the week and held £34,158,899 at the close of the week. Our correspondent further advises us that the gain was due to

receipts of £254,000 net from the interior of Great Britain and to the import of £95,000, of which £84,000 were from Australia, £5,000 from Portugal and £5,000 miscellaneous.

The foreign exchange market has been dull and easier this week in the absence of demand, and it is a remarkable fact that rarely at the end of the year has there been such a condition of the market; usually there is a good inquiry for bills to remit for January settlements, and particularly a demand for sight sterling and cable transfers, whereas now these bills are inclined to be weak. The indications point to lower rates next week and to a gradual fall towards the middle of January, when maturing long bills will be offered quite freely. The posted rates on Monday were 4 84½ for sixty day and 4 88 for sight. The market was steady for long and easy for short bills and cable transfers and rates for actual business were unchanged for the former at 4 83½@4 83½, while the latter were one-quarter of a cent lower compared with those at the close on Thursday of last week at 4 86½@4 87 for sight and 4 87½@4 87½ for cable transfers. On Tuesday a reduction of half a cent for long and of one cent for short by Brown Bros. and of half a cent for short by Heidelbach, Ickelheimer & Co. and Lazard Freres made the range for posted rates 4 84@4 84½ for sixty day and 4 87@4 88 for sight, and the market was weak for sight sterling and cable transfers. Rates for actual business in long sterling were one-quarter of a cent lower at 4 83½@4 83½, while short was half a cent lower at 4 86½@4 86½ and cables were off one-quarter at 4 87@4 87½. On Wednesday there was no change in posted rates and the tone was a shade steadier for long sterling at an advance of one-quarter of a cent for actual business to 4 83½@4 83½, while short sterling and cable transfers continued easy at unchanged figures. Yesterday there was a further advance of a quarter of a cent in the actual rates for long sterling.

DAILY POSTED RATES FOR FOREIGN EXCHANGE

	THUR. Dec. 24	MON. Dec. 25	TUES. Dec. 26	WED. Dec. 27	THUR. Dec. 28	FRI. Jan. 1
Brown Bros. 60 days	84½	84½	84½-4	84	84	
Baring 60 days	85	85	85½-7	87	87	
Maroun & Co. 60 days	84½	84½	84½	84½	84½	
Bank Brittan 60 days	84½	84½	84½	84½	84½	
No. America 60 days	85	85	85	87½	87½	
Bank of Montreal 60 days	84½	84½	84½	84½	84½	
Canadian Bank 60 days	84½	84½	84½	84½	84½	
of Commerce 60 days	85	85	85	87½	87½	
Heidelbach, Ickelheimer & Co. 60 days	84½	84½	84½	84½	84½	
Lazard Freres 60 days	85	85	85	87½	87½	
Merchants' Bk. 60 days	84½	84½	84½	84½	84½	
of Canada 60 days	85	85	85	87½	87½	

The market closed steady on Thursday at 4 84@4 84½ for sixty-day and 4 87@4 88 for sight. Rates for actual business were 4 83½@4 84 for long, 4 86½@4 86½ for short and 4 87@4 87½ for cable transfers; prime commercial bills were 4 83@4 83½ and documentary 4 82½@4 83.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 31, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,599,000	\$4,267,000	Gain, \$3,332,000
Gold	1,111,000	294,000	Gain, 817,000
Total gold and legal tenders	\$8,710,000	\$4,561,000	Gain, \$4,149,000

Result with Sub-Treasury operations, etc.

Week Ending Dec. 31, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movements, as above	\$8,710,000	\$4,561,000	Gain, \$4,149,000
Sub-Treasury operations	7,100,000	9,100,000	Loss, 2,000,000
Total	\$15,810,000	\$13,661,000	Gain, \$2,149,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Dec. 31, 1896.			Jan. 2, 1896		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	34,154,809		34,154,809	41,990,058		41,990,058
France	76,584,500	49,130,797	125,715,297	74,011,894	49,884,763	123,896,657
Germany	28,502,450	14,232,750	42,735,200	28,547,400	14,103,700	42,651,100
Aust-Hungary	30,349,000	12,578,000	42,927,000	31,102,000	12,775,000	43,877,000
Spain	8,528,000	10,210,000	18,738,000	8,001,000	10,250,000	18,251,000
Netherlands	2,634,000	6,811,000	9,445,000	3,384,000	6,847,000	10,231,000
Nat. Belgium	2,736,667	1,368,833	4,105,500	2,643,333	1,341,667	3,985,000
Total this week	183,467,000	94,380,800	277,847,800	199,110,500	94,995,100	294,105,600
Total last year	183,608,811	94,715,243	278,324,054	199,754,200	95,782,300	305,536,500

THE IMMIGRATION BILL.

With comparatively slight attention from the public, a measure of very considerable importance, industrial and political, has passed the House of Representatives, has been debated, amended and voted by the Senate, and is now in the hands of a conference committee. The immigration bill, which has reached this stage, introduces a somewhat novel theory into this country's legislation. Until a very recent date, encouragement of immigration was the single policy pursued by Congress. The industrial building-up of many districts of the West and South from wildernesses to populous communities has been the work almost entirely of newly-arrived citizens. There are States made up almost one-half of foreign-born population such as Minnesota, where nearly forty per cent of the citizens came originally as immigrants to this country, and as North Dakota, where the foreign-born percentage is forty-five. Increase in immigration under such conditions was assumed to be an essential factor in our national development.

We have, it is true, at intervals passed laws to exclude immigrants who were regarded as obviously undesirable. Paupers and criminals, for instance, are properly barred out. The Chinese Exclusion Act, whether right or wrong in principle, was based on a similar theory of self-protection. Even the Contract Labor Act made no discrimination against any class of immigrants, but only against the manner of their coming. But the bill now approaching its final vote in Congress is a much more radical measure. It applies a really rigid test of immigrant illiteracy. As passed originally in the House, the act provided that all male immigrants between the ages of sixteen and sixty, who cannot both read and write the English language or some other, shall be refused admission. The Senate, after rejecting several other suggestions of amendment, altered the bill so as to provide, first, that admission of all immigrants, male and female, shall be thus conditioned, except in the instance of a wife, parent, grandparent, or minor child or grandchild of an admissible immigrant; and, second, that the test shall be ability of the immigrant to read and to write out five lines taken at random from the Constitution of the United States. Some of the Senators also successfully insisted on a complete exception in the case of inhabitants of Cuba during the continuance of the insurrection.

It is obvious, at a glance, that the purpose of this act is restriction on general principles. It aims to reduce the present immigration movement. In the Congressional discussion, the theory that the measure is necessary to protect our institutions was hardly once advanced. The illiterate is certainly not to be barred out because he is a source of danger to the community nor because his ignorance destroys his usefulness. In the

debate of both houses on the bill, the obvious fact was remarked upon that foreign-born citizens who have proved in the past most dangerous to our society were usually educated, and sometimes highly trained. Nor will any one assert, after even a casual observation of a gang of day-laborers, that illiteracy is a bar to useful industry. Whether the principle of the bill is right or wrong, its purpose is to check the present movement. The measure abandons definitely the old idea, which has long guided American judgment on the question, that foreigners should be welcomed to this country when they are able to earn their living and should be welcomed for that cause alone.

The adoption of this new policy raises some serious questions of expediency; perhaps additionally so in that a considerable element in Congress declares its purpose of eventually making restriction even more severe. Doubt over the wisdom of the general policy of restriction chiefly relates to our more distant industrial and commercial future. The enactment of the law will very considerably decrease the annual additions to our productive population. Some of the senators described the measure as "a weak bill because it does not go far enough." But the Commissioner of Immigration's annual report for the fiscal year ending June 30 1896 shows that 23.63 per cent of the immigrants over the age of fourteen years could neither read nor write. Under the pending law, more than one-fourth of the year's total immigration would thus have been excluded. The 343,267 arrivals of the year would have been reduced by something like 100,000.

On the other hand, there is force in the argument advanced by Senator Nelson of Minnesota—himself a type of the most useful foreign-born citizen—that our government, being "based on the foundation of education and intelligence," has the moral right "to say to immigrants, when we admit them to fellowship among our own people, that they shall approximate the standard of the intelligence and culture of our own people." It is true, Senator Nelson's general argument applies more closely to restriction of the suffrage than to restriction of immigration; nevertheless, if any restrictive policy is to be adopted, the provisions of the pending bill are aimed in the right direction. The Bureau of Immigration's statement has some interesting figures on this point. The percentage of illiteracy in the immigrant arrivals of the last fiscal year was distributed by nationalities as follows: Sweden, 1.16 per cent; Germany, 2.96 per cent; Ireland, 7 per cent; Austria-Hungary, 38.92 per cent; Russia, 41.14 per cent; Italy, 54.59 per cent, and Portugal, 77.69 per cent. This comparison pretty clearly shows at exactly what class of immigration the proposed restriction law would strike. Out of the year's total arrivals, 151,823, or nearly 45 per cent, were people of the four nationalities last mentioned—the Austrians, Russians, Italians and Portuguese. Not only is the percentage of illiteracy, as shown by the above comparisons, highest by far in these four nationalities, but it is chiefly immigrants from these nations who have failed to assimilate with our people. Obviously, therefore, if we are to begin the policy of exclusion on general principles, the rule proposed by the pending law would cut off those who socially and politically add least to our community.

We are aware that the services of the "foreign vote" to the sound-money cause in the late Presidential canvass are urged in opposition to this theory. Mr. Burtholdt, of Missouri, made much of that point in the House de-

bate last week. We think it reasonably open to question, however, whether the wholly illiterate foreign-born citizens were of any definite service. In a "campaign of education," the voter who cannot read is poor material for intelligent appeal. The probability is that he will either defer to local prejudice or follow the noisiest demagogue. The foreign-born citizens who piled up the sound money majorities in Illinois, Wisconsin and Minnesota were not illiterates; they were Germans and Swedes, who read and reflected on their reading.

Socially and politically, the nation will lose little by reducing thus the annual foreign immigration. Whether it will or will not suffer industrial injury is another question. It will no doubt be urged that our cities are already crowded with unemployed laborers; but so far as that is an incident of trade stagnation, it will disappear in time. Indeed, the annual movement of immigration adjusts itself mechanically to these ups and downs of industry. In 1882, for instance, our immigration record reached its maximum of 783,992. It had declined by 1885, after the panic of 1884, to 395,346. In 1892 the annual arrivals had increased again to 623,084. By the fiscal year 1895 they had sunk once more to 258,536, and only partially recovered in the twelve months ending last July, as a result of revived activity in trade. In short, the increase in our foreign population varies automatically, according to this country's demand for labor. Nor do even these figures by any means represent the actual net increase in our laboring population. Foreign-born citizens are going back to Europe every year, as well as coming; the Secretary of the Treasury, in his recent annual report expresses doubt, based on the Immigration Bureau's inquiries, whether any material increase in the country's foreign population has occurred since 1893.

DIVISION OF MICHIGAN CENTRAL AND CANADA SOUTHERN PROFITS.

The agreement made by these companies in December 1882, as altered by the apportionment in 1892, provides that the first million of their total net profits, after deducting all rentals and interest, shall be allotted four-tenths to the Canada Southern and the remainder to the Michigan Central. If the net profits exceed a million dollars the excess shall be divided in the ratio of one-third and two-thirds respectively. It has been pointed out that the division of last year is apparently not in accordance with this agreement; that while the statement for the year, which we published last week, shows a surplus of \$1,067,000 over charges, the Canada Southern's share was only \$296,000, or less even than three-tenths. As the discrepancy has provoked some discussion and is not easily understood unless fully explained, we have obtained from the company's reports the necessary data and now present them.

In the first place be it understood the "net profits" divided each year in the ratio named are not the profits over the present fixed charges but over the sum of the maximum annual charges as now or heretofore since 1882 severally paid by the two companies. That is to say, when the division is made, each company is credited with the total saving, if any, effected by it since 1882 through a reduction of its charges. As a matter of fact the Michigan Central has in the interval reduced its fixed charges largely, the Canada Southern

not at all, but has rather increased them. Consequently the Michigan Central receives apparently more than its share.

To make the matter clear and to place the reader in a position to work out for himself the calculation by which the division of profits is accomplished, we have prepared the following tables:

I. INTEREST AND RENTALS DEDUCTED YEARLY TO FIND "NET PROFITS."

Michigan Central R.R.—

Maximum annual charge prior to 1891 for interest and rentals (this charge consisting of main line interest, \$560,000; interest on leased line bonds, \$71,120; rentals of leased lines, \$184,310; total, \$1,715,430, as shown in report for 1894, page 19).....\$1,715,430
Add interest on Bay City & Battle Creek and Battle Creek & Sturgis bonds, guaranteed in 1891.....20,130

Total maximum charges on Michigan Central.....\$1,735,560

Canada Southern R.R.—

Total charges in 1-84, \$923,172; increased since, and now amounting (approximately) to.....986,000

Total maximum charges, both companies.....\$2,721,560

II. REDUCTION IN MICHIGAN CENTRAL CHARGES SINCE 1882.

Total maximum charges per annum, as shown above.....\$1,735,560
Present charges, 1896 (approximate).....1,410,000

Balance, annual saving through reduction of Michigan Central charges.....\$325,560

By means of the above data we are able to ascertain the manner in which the net profits in 1896 were apportioned.

III. APPORTIONMENT OF SURPLUS IN 1896.

Net earnings of both companies in 1896.....\$3,463,000
Total charges.....2,396,000

Surplus to be divided.....\$1,067,000

Net earnings as above.....\$3,463,000
Maximum charges as in Table I, say.....2,722,000

"Net profits".....\$741,000

Divided as follows:

To Canada Southern four-tenths, say.....\$296,000
To Michigan Central the remainder.....445,000

Canada Southern's share, as above.....\$296,000

Michigan Central's share, as above.....\$445,000

Add to Michigan Central its saving in fixed charges, as shown in Table II.....326,000—771,000

Total.....\$1,067,000

From the division of the item "net profits," therefore, the Michigan Central receives \$445,000, contrasting with the \$296,000 to the Canada Southern, but in addition the credit on account of reduction in fixed charges affords the Michigan Central \$326,000 making its total share \$771,000, as above stated.

The full term under the agreement of 1882 is twenty one years from Jan. 1, 1883, divided into four periods, the first three of which consisted of five years each and the last of six years; either company two months before the expiration of each of the first three periods has the right to call for a readjustment of the percentages of net profits for the succeeding period and any dispute regarding the same to be settled by arbitration. The next apportionment, if one is desired, will therefore be made in November or December 1897 to date from Jan. 1 1898.

The contract with the Canada Southern has still seven years to run, and whether it will be extended, and if so on what terms, cannot of course be foretold, but it is not without value to know that within that period a further large reduction in fixed charges will be secured by the Michigan Central. We assume that the maturing bonds will be refunded at 4 per cent interest or less. The reduction in charges will therefore be as follows:

Loan*	When due.	Present interest.	After refunding.
Consol 1st 7s, \$8,000,000.....	May 1, 1902	\$560,000	\$320,000
Consol 1st 5s, \$2,000,000.....	May 1, 1902	100,000	80,000
Detroit & Bay City 6s, \$424,000.....	1902 & 1903	33,920	16,960
Jack. Lan. & Sag. 5s, \$2,054,000.....	Sept. 1, 1901	102,700	82,160
Total.....		\$796,620	\$499,120

If the refunding is carried out as we have assumed, the reduction in the charges of the Michigan Central will aggregate nearly \$300,000, making the total saving about \$625,000 from the maximum charges.

RETROSPECT OF 1896.

We are stating a fact which will not be disputed by any one when we say that the year 1896 was not a prosperous one. It was a twelvemonth of great anxiety and trial, marked by intense and growing business depression, and by disturbing incidents and conditions which came in almost endless succession up to the very close of the year. Above all, it will be memorable in history for the great and momentous struggle which was carried on for the maintenance of our monetary [standard against those who would have reduced the country to a silver basis—resulting in the triumph of the Sound Money cause.

The fruits of this victory—the lasting benefits which it must confer—will appear hereafter. To 1896 belong only the losses, the severe and protracted suffering incident to such a struggle. It may be said that in other respects, too, the foundations have been laid for a better state of things. We have been rolling up a trade balance in favor of the United States of unexampled dimensions; the Treasury gold balance has been fully restored and is now at a point far above the danger line; an unusual proportion of the railroads of the United States, in point of mileage and capital obligations, has been foreclosed and reorganized, and thereby put on a new and more enduring basis of solvency; and in various other ways great improvement has been effected in the situation. Hence while it is true on the one hand that during 1896 hardly any relief from the great depression in trade was obtained (the revival in business which came after the election not having made sufficient headway to count for much in the results for the year), on the other hand there can be no doubt that at the close of the year the outlook is more cheering than for a long while past, promising a sustained revival in business if only Congress by its action or inaction shall not again throw affairs into chaos and confusion.

The year has been distinctive in that the troubles from which the community has suffered have been so largely political in their nature. There was no great financial panic such as distinguished 1893, though once or twice the situation was highly critical, and a panic was averted only through the action of our financiers and banking institutions. Nor was the year marked by great strikes and labor troubles, and by floods and storms and other visitations of Nature, which were the characteristics of 1894, a year in which, as in 1896, all our industries were deeply prostrated. The disturbances in 1896 were of a wholly different kind; they were occasioned (taking them up in the order of their sequence) by the attitude of the Government and still more by the attitude of Congress in the matter of our relations with certain foreign countries; by the action of Congress on financial questions, and by the course of one of the great political parties in injecting as an issue in the campaign the question of the future monetary policy of the country and in championing other doctrines hardly less destructive in their tendency and effects.

Consider first the disturbances in our foreign relations. The year opened with the Ven-zuelan war cloud hanging over the country. It closed with a committee of the United States Senate suggesting action with regard to Cuba which if carried out must inevitably lead to a rupture of our relations with Spain. It is true that the Venezuela controversy did not long remain a disturbing factor, British statesmen and the

British public showing a conciliatory and very friendly attitude towards this country, so that by the end of January all talk of war had ceased. But in the meantime the event had done an enormous amount of mischief and injury—how much it will never be possible to calculate—and not till the latter part of the year was the incident definitely closed. The Cuban matter, if less violently harmful in its first effects, was yet extremely vexatious and disturbing through the whole twelve months. The Senate on the 28th of February and the House on the 2d of March passed resolutions recognizing Cuba as a belligerent, and some of the speeches preceding and following that action were anything but diplomatic and pacific in their nature, and at one time in March appeals were addressed to Congress to cease inviting foreign complications. Not till the 6th of April was the question finally disposed of in Congress by the acceptance by the House of the Senate resolutions. The President did not see fit to act in accordance with these resolutions. But even under this cautious policy on the part of the Executive, and while Congress was no longer in session, various troublesome incidents connected with the Cuban insurrection kept constantly cropping up through the fitting out of filibustering expeditions, the arrest of Cubans claiming American citizenship, etc. The re-assembling of Congress in December found our legislators (more particularly in the Senate) in a very bellicose mood, some going so far as to introduce bills directing the President to occupy Cuba by military force. It was on the 18th that the Senate Committee on Foreign Relations reported favorably a resolution offered by Senator Cameron recognizing the independence of the "Republic of Cuba," thereby precipitating a sharp break in the stock market and arousing the whole country to the dangers connected with a step of that nature. Fortunately the later developments made it evident that the proposed measure would be vigorously opposed and had no chance of success.

Not less disturbing were the developments in and out of Congress regarding the national finances. The earlier of these developments arose directly out of the complications threatened in our foreign affairs, and indeed when considering the part played by the financial troubles as an independent depressing agency and as affected and intensified by the other disturbing influences of the year—such as the foreign complications, the action and attitude of Congress, and the Presidential campaign fought out on an issue touching so vitally the material interests of the country—it is not always possible to separate cause from effect. In January the Government was forced to invite subscriptions to another Government loan for 100 million dollars to replenish the Treasury gold reserve, making 262 million dollars thus issued in the space of about two years. The panicky conditions arising out of the Venezuela troubles hastened, if they did not actually create, the necessity for this last loan. As on previous occasions, Congress did everything to thwart, and nothing to assist, the Government in its difficult task of maintaining gold payments. Not only did the Senate declare its opposition to another syndicate contract, but in place of the bill providing for a 3 per cent coin bond which the House had passed the previous December it substituted a free coinage bill. This, fortunately, was rejected by a very large majority in the House of Representatives, but the tariff bill was also treated to a free-silver amendment at the hands of the Senate Finance Committee. At the same

time the Silver Senators announced their determination to prevent all tariff legislation unless provision was made for silver, with the consequence that the tariff measure referred to has remained in the Senate to the present day.

The bond sale proved very successful, and the Treasury gold reserve from 44½ million dollars on February 10 was raised to over 123 million dollars before the close of February, and in March advanced to over 128 million dollars. But in April gold exports were again resumed. In June the United States Senate passed the Butler anti bond bill prohibiting further sales of Government bonds—which however did not find the necessary favor in the House. In July came the National Democratic Convention with its declaration for free silver and other dangerous doctrines. This created great alarm, and further increased the drain on the Treasury gold reserve, the gold exports having meanwhile continued. As a result the reserve again fell to below 90 million dollars. At this juncture very serious consequences must undoubtedly have ensued had not the banks and financial institutions of this and other cities turned over part of their gold to the Treasury, and had not this been followed by an agreement among the foreign exchange houses to stop the outflow of gold.

These last steps tended so far to restore confidence as to allow natural influences to exert their normal sway, and as our foreign trade situation was becoming very favorable by reason of large merchandise exports and small merchandise imports, the gold movement was quickly reversed, and in August imports of the metal began and were continued for a long time, reaching a large amount in the aggregate. From this time on the Treasury gold reserve was never again in danger, and concern regarding it ceased. But there were many other unsettling factors. Because of the fear produced by the action of the Democratic Convention, business became exceedingly depressed; money (both gold and currency) was hoarded; gold finally went to a premium again (it had been at a premium early in the year when there was a special demand for the metal to pay for the new Government loan); and merchants and other borrowers found it very difficult to obtain accommodations on any terms. The situation became acute as the time for the election approached, and only the election itself furnished relief. During the latter part of August and the first half of September a commission of two per cent (in addition to the regular interest rate) was frequently paid on time loans, while 9@10 per cent was offered for the very choicest grades of paper, and it was practically impossible to effect sales even at these figures. In some particulars the monetary situation improved a little during October, owing to the large gold imports, but normal conditions at no time prevailed. In Europe the large takings of gold for the United States led to a rapid rise in interest rate, the Bank of England advancing its minimum three times, first from 2 to 2½ per cent, then to 3 per cent and finally to 4 per cent.

Thus the effects were continuous and cumulative. And the same may be said of the silver agitation as a political factor. It was evident very early in the year that the silver movement was looming up as a powerful issue in party affairs. The attitude of the Ohio Republican Convention in March on the silver question was not at all regarded with satisfaction, and as a consequence some anxiety was felt as to whether even the

Republican Party could be depended on to oppose unequivocally the silver heresy. In May the silver advocates captured a great many of the State Democratic conventions in the South and West, and in June they made their victory complete in dominating the Democratic conventions in the important States of Ohio, Indiana and Illinois.

The intensity of the depression in business which resulted from these various causes may be judged from the monthly record of iron production. The output had declined even before the National Democratic Convention, the weekly product July 1 being reported only 180,532 tons against 217,306 November 1 1895; but by October 1 the amount had been reduced to only 112,782 tons per week, being a decrease as compared with 1895 at the rate of over five million tons a year. The large losses in earnings shown by the Pennsylvania Railroad afford equally striking testimony to the same effect. That company on its system entire reported \$1,717,400 decrease in gross in August, \$1,436,600 in September, \$1,849,800 in October and \$1,934,900 in November.

Among the favoring events of the year was the removal of a great many embarrassments in the railroad world. We have not the space to enumerate all the different railroads which have been restored to solvency through reorganization, but mention of the names of the larger companies will suffice to give an idea of the magnitude and importance of what has been accomplished in this direction. The list includes the Atchison, which came into possession of its property January 1; the Erie, and Central of Georgia, whose reorganizations date back into 1895; the Reading, the Northern Pacific, the Norfolk & Western, the Oregon Railway & Navigation, the Oregon Short Line, and the St. Louis & San Francisco, besides a large number of smaller companies.

The agricultural situation also is assuring. The wheat crop is not large, but the price is good, cash wheat selling here at about a dollar a bushel. Generally speaking we have abundance, while the world at large (by reason of the famine in India and the shortage in Australia and other countries) is in need of all we can spare. In the case of corn the result is particularly gratifying, as the yield for 1896 is estimated at 2,200 million bushels and for 1895 was estimated at 2,100 million bushels. The cotton crop is much larger than the poor crop of 1895, though we make no attempt to indicate the precise extent of the yield.

The foregoing is intended to furnish only a very brief outline of the influences and events of the year. Very full narratives for all the various financial markets—the money market, the foreign exchange market, and the stock market—will be found in our monthly reviews on subsequent pages. As to the money market, we intend, within succeeding weeks, to supplement the present review by a very comprehensive tabular statement, giving the record of quotations for each week of the year, in the form in which we published the figures for previous years in our issue of January 25, 1896.

Below we bring together some general statistics for 1896 and 1895, affording an interesting contrast between the two years. This table is always more or less incomplete, since many of the figures can not be obtained until a long while after the close of the year. The present time, however, the remark applies with special force since the table is issued several days earlier than usual, having been compiled on the closing day

of the year. But for the information of our readers we may say that the same table is incorporated in our "Financial Review," an annual issued about the middle of February, and in that publication the table will appear in its complete form fully revised.

GENERAL SUMMARY FOR TWO YEARS.

	1896.	1895.
Coin and currency in U. S. Dec. 31..	\$1,597,744,541	1,783,409,410
Bank clearings in United States.....	51,183,004,950	53,282,278,527
Business failures.....	224,700,000	173,196,060
Sales at N. Y. Stock Exchange, shares.....	54,654,096	66,583,232
Grain and flour at Prod. Exch's bush.....	1,284,971,000	1,899,353,400
Cotton at Cotton Exchange..... bales.....	46,727,800	51,489,700
Imports of merchandise (11 mos.).....	\$22,593,960	\$29,468,300
Exports of merchandise (11 mos.).....	\$88,680,369	732,431,019
Net imports of gold (11 mos.).....	\$43,860,498	\$57,895,388
Gross earnings 121 roads (11 mos.).....	430,969,499	422,613,362
Railroad constructed..... miles.....	1,800	1,922
Wheat raised..... bushels.....	*412,000,000	467,000,000
Corn raised..... bushels.....	*2,211,000,000	2,151,000,000
Oats raised..... bushels.....	*670,000,000	824,443,000
Cotton raised..... bales.....	(f)	7,162,473
Pig iron produced (tons of 2,240 lbs.).....	(f)	9,446,308
Steel rails, Bessemer (tons of 2,240 lbs.).....	(f)	1,299,628
Anthracite coal..... (tons of 2,240 lbs.).....	(f)	46,545,761
Petroleum (runs) production..... bbls.....	33,239,416	130,406,398
Immigration into U. S.....	(h)	324,542
Pub. lands sales (yr. end'g June 30) acres.....	5,297,031	5,429,517

* Approximations; Agricultural Bureau figures not yet issued. † December 1. ‡ These are the old Pipe Line runs. The Buckeye runs were 21,969,464 bbls. in 1896 and 18,420,417 bbls. in 1895. § Net exports.

With reference to the stock market, the fluctuations from month to month have been more than ordinarily wide under the various disturbing influences which have marked the year. As a rule the lowest prices were made in August, before the Bryan meeting at the Madison Square Garden changed the whole aspect of things, while the highest figures were reached either early in the year or in November on the news of Mr. McKinley's election. In the break in August some very low figures were touched, the price for New York Central at 88 being the smallest since 1885, and that for Burlington & Quincy at 53 being the lowest since 1861. On the other hand, Lake Shore in December advanced to 156, which is a height never previously attained by the stock of the consolidated company.

RANGE OF LEADING STOCKS IN 1896.

	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines—				
Baltimore & Ohio....	39	10½ Sept. 2	44 Jan. 27	16½
Boston & Albany....	206	200 Aug. 4	217 Jan. 28	209
Canada Southern....	49	40¾ Aug. 7	51¾ Feb. 10	48
Erie.....	15½	10¼ Aug. 7	17¾ Nov. 9	14¾
Lake Shore.....	141	134¼ Jan. 7	156 Dec. 8	154
Michigan Central....	937½	89 Aug. 28	977½ Feb. 11	90½
N. Y. Cent. & Hudson	91	88 Aug. 6	99½ Feb. 10	94
Pennsylvania.....	51¾	49¾ Aug. 27	54¼ Apr. 23	51¾
Coal Roads—				
Del. Lack. & Western	160	138 Aug. 10	166 June 5	158
Delaware & Hudson	125	114½ Aug. 10	129½ Feb. 11	116
Lehigh Valley.....	37	27½ Aug. 27	38¾ Jan. 30	30¾
Central New Jersey..	100½	87½ Aug. 10	110 Nov. 4	100
N. Y. Susq. & West'n.	9	6 Aug. 11	11½ Jan. 31	9½
Phila. & Reading....	4½	2½ Jan. 7	31¼ Nov. 10	126½
West'n. & South'n.—				
Chic. Top. & San Fe.	14½	8¼ Aug. 7	18 Nov. 4	14
Chic. Burl. & Quincy	77	53 Aug. 7	83¾ Nov. 10	69½
Chic. Mil. & St. Paul	68¾	59¾ Aug. 10	80 Nov. 4	73½
Chic. & North West'n.	100	85½ Aug. 10	106¾ Apr. 23	102
Chic. R. I. & Pacific..	67½	49¼ Aug. 7	74½ Feb. 24	65¼
Great Northern pref..	110	108¼ Mar. 13	122 Nov. 24	122
Illinois Central.....	92	84½ Aug. 11	98 Jan. 31	92¾
Missouri Pacific.....	25½	15 Aug. 7	29¾ Apr. 20	20
Wabash pref.....	16½	11 Aug. 7	19¾ Feb. 24	15¼
Pacific Roads—				
Canadian Pacific....	55	52 Jan. 4	62¾ May 27	54
Central Pacific.....	14¾	13½ Aug. 22	16½ Nov. 27	15
Northern Pacific....	3¾	¼ May 23	16½ Nov. 9	12¾
Do do pref.....	11½	10 Apr. 16	22¾ Nov. 11	23¾
Southern Pac. Comp'y	20½	14 Nov. 6	22¾ Jan. 14	9
Union Pacific.....	4	3¼ Jan. 7	12½ Nov. 4	9
South Roads—				
Chesapeake & Ohio..	15½	11 Aug. 8	18½ Nov. 10	16¼
Louisville & Nashv..	45¾	37¾ Aug. 26	55½ Feb. 24	48
Norfolk & West. pref.	8¼	4½ May 8	119¾ Nov. 10	115¼
Southern Ry.....	8½	6½ Aug. 7	11¼ Nov. 10	9¼
Do do pref.....	27½	15½ Aug. 8	33¼ Feb. 25	26
Texas & Pacific.....	8¼	5 Aug. 7	12 Nov. 10	9
Miscellaneous—				
Amer. Cotton Oil....	18	8 July 20	19 Jan. 7	11
Amer. Sugar.....	103	95 Aug. 10	126½ Apr. 21	110¾
Amer. Tobacco.....	77¾	51 Aug. 10	95 Apr. 2	78¾
Chicago Gas.....	65½	44½ Aug. 8	78¾ Nov. 7	73¾
General Electric....	26½	20 July 16	39¾ Mar. 13	32¾
National Lead.....	25½	16 Aug. 10	28¾ Apr. 21	23
Pacific Mail SS.....	28½	15¼ Aug. 7	31 Feb. 10	24¼
U. S. Leather, pref..	63¾	41½ Aug. 10	69½ Feb. 14	60½
U. S. Rubber.....	27	14½ Aug. 8	29 Jan. 13	24¼
Western Union Tel..	85¼	72¾ Aug. 10	90¼ Nov. 11	83¼

* After payment of assessment of 10 per cent. † These figures cover the period since new stock was issued on March 11. ‡ After payment of assessment of 20 per cent. § After payment of assessment of 15 per cent. ¶ After payment of assessment of 10 per cent. || After payment of assessment of \$12.50 per share.

JANUARY.—Current Events.—The year opened under conditions the reverse of promising. President Cleveland's Venezuelan message the previous month had deeply disturbed all interests and threatened our peaceful relations with Great Britain. The Treasury gold reserve, too, again needed replenishing, standing January 1 at only \$63,262,269, and a new bond issue had already been determined on when the month opened. To add to the uneasiness, it appeared that the issue was to be by public subscription instead of by syndicate arrangement, as supposed. Mr. J. P. Morgan had organized a new syndicate towards the close of December to furnish 11,500,000 ounces of gold to the Treasury and to take \$200,000,000 of bonds. But great opposition was being manifested to another syndicate contract; this appeared particularly in the action of the United States Senate on Friday, January 3, on a pending resolution offered by Mr. Elkins, of West Virginia, declaring it to be the sense of the Senate that bonds should not be sold under private contract and without advertisement; both the President and the syndicate were denounced in unmeasured terms, and a proposition to refer the resolution to the Finance Committee was lost by a vote of 48 to 6. Very early in the morning of January 6 Secretary Carlisle issued a notice inviting proposals for the purchase of 100 million dollars 4 per cent bonds, bids to be received until February 5—see CHRONICLE of January 11, page 68. This change of method was regarded with grave apprehension in financial circles. The announcement, too, operated at first to accelerate the export of gold, some gold previously withheld going out when the bond proposal appeared. Subsequent developments, however, were all favorable, and served to bring about a great change in tone and sentiment. On January 14 Mr. Morgan sent out a letter (made public on the 15th and published in the CHRONICLE of January 18, page 117.) to the syndicate subscribers announcing its dissolution and reiterating the determination expressed by him in a letter to President Cleveland on January 4 to co-operate in making a popular loan successful; on the 15th, also, Secretary Carlisle issued a notice extending the time of payment for the bonds (CHRONICLE of January 18, page 118.) over a much longer period—until June—thus relieving apprehensions of stringency in the money market. On February 1 the gold balance was \$49,845,507. During the month, too, the situation arising out of the Venezuelan difficulty changed surprisingly for the better. The President appointed the Boundary Commissioners on the 1st, and their action in requesting the Secretary of State to ask the Venezuelan and British governments to co-operate with them in their work produced a good impression. Besides this, during the Transvaal difficulties resulting from the filibustering expedition of Dr. Jameson, our Government asked the British Government to use its good offices in protection of United States citizens, and the request was granted. Various other circumstances (particularly very friendly speeches by several of the British Ministers) likewise operated to open the way for the settlement of the difficulties between the two countries, so that at the end of the month all talk of war had disappeared. Thus the outlook, both politically and financially, underwent a great change, and the beneficial effect was felt in all the markets. Among the other favorable incidents was a rise in the price of wheat, the May option advancing from 66½¢ January 2 to 71½¢ January 31. The anthracite coal companies reached an agreement on January 30, the Reading accepting 20½ per cent of the output instead of the 21 per cent claimed; and selling prices of coal January 31 were advanced about 35 cents a ton. The bill providing for a 3 per cent "coin" bond, which the House of Representatives had passed in such great haste in December was amended in the Senate by substituting for it a free-coinage bill, and this passed by a vote of 42 to 35 on the 1st of February. There was a premium on gold during the month—see our review of the foreign exchange market below. None of the New York banks availed of the privilege to issue Clearing House certificates authorized the previous month.

Railroad Events and Stock Exchange Matters.—The stock market in January reflected the improvement in the situation by a large and general advance in prices. There had been during December a smart recovery after the panic caused by President Cleveland's Venezuelan message. The announcement that the new Government loan was to be offered at public subscription came on January 6, and the first effect was to weaken the market. Prices were also depressed once or twice during the month by unfavorable rumors regarding the Venezuelan controversy with Great Britain—notably on the 18th, when there were reports that the "flying squadron," which had been suddenly mobilized, would be sent to American waters. Generally speaking, however, prices steadily improved after the 7th or 8th, and closed on the 31st at or near the best figures of the month. Sales on European account gradually diminished and finally ceased to be an important factor. The latter part of the month the agreement among the anthracite coal companies for a division of tonnage was a favoring influence. St. Paul common advanced from 63½ to 73½, Burlington & Quincy from 71½ to 78½, Central of New Jersey from 94½ to 108½, Lake Shore from 134½ to 146½, etc. An effort was made to settle the conflict of jurisdiction between the several circuit courts regarding the Northern Pacific receivership—see CHRONICLE of Feb. 1, page 208. The Omaha & St. Louis was sold at foreclosure; also the St. Johns & Lake

Eustis to the Florida Southern; also at foreclosure, securities of the Hutchinson & Southern, giving control. Mr. John K. Cowen, formerly counsel of the company, was elected President of the Baltimore & Ohio to succeed Mr. Mayer. The Chester & Lenoir was placed in the hands of a receiver; also the East Shore Terminal of Charleston, the Cumberland & Ohio Northern Division and the Galveston La Porte & Houston. The Summit Branch RR. defaulted on its general mortgage interest due Jan. 1. The Pittsburg Cincinnati Chicago & St. Louis resumed dividends on its preferred stock. The Union Pacific Reorganization Committee, Gen. Louis Fitzgerald, Chairman, announced that it had received a majority of all Union Division main line and Kansas Division 1st mortgage bonds and nearly one-half the stock.

The Money Market.—After the high rates reached in December, 1895, during the Venezuelan incident—call money at the Stock Exchange at that time having advanced to 100 per cent—the money market in January gradually returned to normal conditions. On December 31, 1895, 35 per cent had been paid for some loans at the Exchange; on January 2 the range for call loans was 5 to 10 per cent, and on January 3, 3 to 7 per cent. The early part of the next week the rate at one time was 8 per cent, but the rest of the month the fluctuations were within much narrower limits, and the figure did not again get above 6 per cent. At banks and trust companies the rate on call was firmly held at 6 per cent all through the month, loans by these institutions usually standing undisturbed for a long time. There were large shipments of currency from the interior to this centre, the ordinary return flow being augmented by remittances from those who wished to subscribe for the new bonds. Still there was little disposition to lend on time, in view of the prospective demand for money for the new bond issue. The ruling quotation was nominally 6 per cent for all periods, with some special transactions towards the end of January at 5½@6 per cent for three to four months. A few of the foreign bankers were willing to make engagements the latter part of the month for ninety days to four months at 5 per cent on a gold note. Commercial paper was bought more freely towards the close of the month. Choice double-named paper was quoted at 6 per cent the whole month and prime single names 6@7 per cent, while what is classed as good single-named paper ruled at 7@9 per cent and part of the time at 7@12 per cent. The Clearing House banks reported \$141,212,000 of specie and legal tenders and \$15,939,675 surplus reserve December 28, 1895, and \$162,235,200 specie and currency and \$39,623,400 surplus reserve February 1, 1896. No Clearing House certificates were applied for or issued during the month by the New York banks.

Foreign Exchange. Silver, Etc.—The foreign exchange market was unsettled during January, and we had the anomaly of simultaneous gold imports and gold exports. The imports were due to the demand for gold for subscriptions to the new bonds (gold commanding a premium in the market), while the exports were caused by the high exchange rates ruling, which made shipments profitable on gold taken from the Treasury. Those who imported gold in this way had to buy bills of exchange to pay for it, and these purchases in turn tended to increase the exports of gold. Towards the end of the month the exchange market became more settled and rates declined, and then exports practically ceased. During the last few days of December the market had shown a weakening tendency under the influence of the high money rates here and the belief in an early bond issue, and rates for actual business December 31 were 4 87½@4 87¾ for sixty-day bills, 4 88¾@4 89 for sight sterling and 4 59½@4 89¾ for cable transfers. On January 2 the rates were ½@½ cent higher, so that the year opened with actual business at 4 87¾@4 88 for sixty-day sterling, 4 89¼@4 89½ for sight and 4 90¼@4 90½ for cable transfers. The premium on gold then was 1@1½ per cent, and gold was being shipped both to and from Europe. On the announcement on Monday-January 6, of a call for public subscriptions for the bonds, the premium on gold for the time being almost entirely disappeared, and where possible engagements for the importation of the metal were canceled. It was soon seen, however, that the demand continued, and thereafter the premium ruled at ½@¾ of 1 per cent until the last week, when the rate was ¾@¾ of 1 per cent. A premium was also paid for legal tenders (over silver certificates) in some cases. After the issue of the bond proposal the exchange market became somewhat deranged, with the general tendency the rest of the month downwards; the lowest figures were reached on the 29th, when rates on actual business were 4 87¼@4 87½ for sixty-day bills, 4 88¼@4 88½ for sight and 4 88½@4 88¾ for cable transfers. On the 31st rates were one-quarter of a cent higher, at 4 87¾@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. The gold exports during the month from the United States were \$10,566,526, while the imports were \$10,367,940. In Europe the Transvaal affair proved a very disturbing incident, but when it was seen that there would be no rupture of relations between Great Britain and Germany, English consols advanced sharply, and they closed at 107 15-16 on the 31st, against 106½ on the 2d. The fluctuations in the price of silver were unimportant.

FEBRUARY.—Current Events.—The improvement in the general situation noted in January made further and very

decided progress in February. The controversy with Great Britain regarding the Venezuela boundary line assumed a still more pacific aspect. The event of greatest moment, however, was the opening of bids on the 5th of the month for the 100 million loan to replenish the gold reserve. This proved successful beyond all anticipations, 4,635 bids being received (disregarding altogether bogus offers) for an aggregate of \$526,970,000 bonds. Of this amount \$37,915,850 went to J. P. Morgan & Co. at 110-6877, representing themselves and the National City Bank, the Deutsche Bank of Berlin, and Harvey Fisk & Sons. The amount at first awarded to them was \$33,179,250, the increase to the figure given having been due to the default of several bidders at higher prices. Some facts relating to the subscription will be found in the CHRONICLE of February 15, page 303. The proceeds of the loan were \$111,166,232 65, making the average price a little less than 111-17. Payments began on the 8th, and by Friday night, the 14th, the New York Sub-Treasury had received \$37,733,991 95 on account of the sale. By the end of the month it was estimated \$95,000,000 had been paid in, most of the subscribers having paid in full instead of extending payment over the period fixed in the Treasury circular. The operation did not prove at all disturbing to the money market, as noted below. According to the daily report from Washington the reserve was at its lowest point on the 10th, at \$44,563,493, advanced to above one hundred million dollars on the 21st, and stood at \$123,962,979 on March 2. The affair proved very helpful in reviving confidence. Government 4 per cents of 1925 (being the same issue as that offered for sale) sold up from 113 before the sale to 118 after the sale. A very favorable event was the rejection on the 14th by the House of Representatives by a vote of 216 to 90 of the free silver bill which the United States Senate (as noted in the review of January) had on February 1 substituted for the bond bill passed by the House the previous December. The emergency tariff bill, which the House had also sent over to the Senate in December, was likewise treated to a free silver amendment by the Senate Finance Committee; and on the 25th the free silver men were successful in defeating consideration of the amended bill in the Senate, they having announced their determination not to allow any new tariff legislation unless provision was made at the same time for free silver. The price of silver advanced sharply, as stated below in our foreign exchange market. Gold continued to command a slight premium, as likewise stated in our exchange market. An unfavorable development towards the close of the month was the placing of the Baltimore & Ohio RR. in the hands of receivers. The passage by the Senate on the 28th of a resolution favoring the granting of belligerent rights to Cuba caused a break in the stock market, and also proved somewhat unsettling in business circles.

—*Railroad Events and Stock Exchange Matters.*—The improvement in our foreign relations and the great success of the Government bond sale had the effect of keeping the stock market strong in February, and during the first three weeks there was a further decided and pretty general rise in prices; in the fourth week a reaction occurred, helped by the developments connected with the Baltimore & Ohio and the action of the United States Senate in voting to grant belligerent rights to Cuba. Louisville & Nashville sold at 45½ on the 3d and at 55½ on the 24th, St. Paul common at 71½ and at 79½, Rock Island at 69 and at 74½. After the 24th there was two or three points reaction in these cases. In the break on the 28th, caused by knowledge of the intention of the Senate with reference to the Cuban resolutions, several stocks touched the lowest points of the month. Baltimore & Ohio sold at 41 on the 5th and at 21½ on the 29th, on which latter date it was placed in the hands of receivers. The Canadian Pacific announced the resumption of dividend payments. The Oregon Railway & Navigation reorganization plan was declared operative, and the collaterals under the collateral trust bonds of 1889 were sold and bought by the Reorganization Committee. A plan for the reorganization of the Detroit Lansing & Northern was issued, wiping out the common stock. The Lehigh Valley bought the Elmira Cortlandt & Northern. The Little Rock Hot Springs & Texas was placed in the hands of a receiver. The New York Pennsylvania & Ohio and the Georgia Midland & Gulf were sold at foreclosure, as also the Montgomery Tualoosa & Memphis and the Port Edwards Centralia & Northern.

—*The Money Market.*—The Government bond sale produced no disturbance in the money market. The Secretary allowed a part of the proceeds for the bonds to be paid into the depository banks designated for that purpose, and the amount so held at the close of the month appears to have been about 22 to 23 million dollars. The market developed growing ease. During the first two weeks the rate for call loans at the Stock Exchange two or three times touched 7 or 8 per cent, but the last two weeks the highest figure was 5 per cent, with many loans at 3 per cent. There was at first little disposition to make time loans or to buy commercial paper, lenders waiting to see what the effect of the bond sale would be; but gradually the feeling changed and rates declined. At the beginning of the month the choicest grades of paper commanded 6 per cent, and that was also nominally the rate for time loans for all periods. At the close of the month sixty to ninety days double-named paper was bought freely at 5@5½ per cent and four months commission house names sold at 5½@6 per cent; some extra

choice endorsements were taken as low as 4¾ per cent; time loans were made at 4 per cent for thirty to sixty days, 4½ per cent for ninety days and 4½@5 per cent for longer periods. The New York Clearing House banks reported \$162,235,200 of cash February 1 (\$76,845,900 being specie and \$85,389,300 legal tenders), and \$146,825,200 February 29th, \$60,304,000 being specie and \$86,521,200 legal tenders.

—*Foreign Exchange, Silver, Etc.*—The foreign exchange market had a downward tendency in February. On Monday, the 3d, the market showed decided weakness, being deranged by the pending bond subscriptions, and rates on actual business for 60-day sterling and for commercial bills (both prime and documentary) declined a full cent per pound, while sight bills and cable transfers declined three-quarters of a cent. The figures then were 4 86¼@4 86¾ for 60-days, 4 87¼@4 88 for sight and 4 88@4 88¼ for cables. Contrary to expectations, there was no important upward reaction after the bids for the loan were opened, and the fluctuations the rest of the month in the rates for actual business were confined within comparatively narrow limits—usually a quarter of a cent up or down. The success of the bond sale led to some buying of our securities for European account. It is not believed that any considerable amount of the new Government bonds went abroad, though the Deutsche Bank of Berlin had a quarter interest in the bonds awarded to J. P. Morgan & Co. The fact that money ruled much higher here than abroad had a tendency to weaken exchange. Rates on actual business for sight bills and cable transfers closed at the same figures as those for the 3d of the month noted above; for 60-day bills the rate was one-quarter cent higher at 4 86¾@4 87. Gold exports to Europe were not possible at the ruling price for exchange. The demand for gold again led to considerable imports—\$9,375,389 net. The premium the end of the month was 7-16 of one per cent for gold guaranteed not to have been taken from the Treasury and ¼@5-16 of one per cent for other gold. The premium on greenbacks was nominally 1-16@1½ of one per cent. The silver market was very strong on an active demand for the metal for India; and the price in London advanced from 30¾ pence per ounce on the 1st to 31 9-16 pence on the 24th, closing on February 29th at 31 3-16 pence. In London English consols advanced to 110. Money rates tended downward at the European monetary centers and the Imperial Bank of Germany reduced its discount rate from 4 per cent to 3 per cent.

MARCH.—*Current Events.*—Affairs took a turn for the worse again in March. Bad weather affected trade very unfavorably. Quite a good many failures of prominent mercantile houses were also a feature of the month. At the same time the discussions in Congress regarding the question of recognizing the Cuban insurgents as belligerents proved very disturbing to business; so much so that appeals were addressed to Congress to cease inviting foreign complications. As stated above, the Senate passed its resolution in favor of granting belligerent rights on the 28th of February, and on the 2d of March the House also passed similar but independent resolutions. The conference committees appointed by the two houses at first agreed to accept the House resolutions, and the Senate conferees so reported to the Senate. In the debate which followed Senators Hale of Maine and Hoar of Massachusetts took strong grounds against the attitude of Congress. Subsequently the House resolutions were withdrawn from the Senate, and on the 6th of April the House accepted the Senate resolutions. In the interval riotous demonstrations against the United States had occurred in Spain. In financial circles the Baltimore & Ohio receivership, which occurred at the close of February, also operated as a depressing influence. The uncertain attitude on the silver question of the Ohio Republican Convention for the election of delegates to the National Presidential Convention likewise caused some uneasiness; but the subsequent declarations of the Republican conventions in New York, Massachusetts and Minnesota proved in every way satisfactory. Favorable developments were the increase in the semi-annual dividend of the Chicago Milwaukee & St. Paul RR. from 1 per cent to 2 per cent, the agreement between the General Electric Company and the Westinghouse Electric & Manufacturing Company, the restoration by the Lehigh Valley of the 10 per cent reduction in wages made in 1893, and the submission of a reorganization plan for the Northern Pacific with a guaranty syndicate for \$45,000,000. It transpired that the anthracite coal roads had determined not to have the agreement entered into in January formally signed and executed presumably because of legislative hostility. Further payments were made on account of the subscriptions to the Government loan, and at the close of the month only about five million dollars remained to be paid for both principal and premiums. The Secretary of the Treasury called on the depository banks for a part of the moneys held on bond account, and \$5,890,000 was transferred to the Treasury during the month. The Treasury reserve was reported at \$123,962,979 on March 2 and at \$128,646,461 on April 1. The premium on gold ruling in the market practically disappeared. Abroad the Italians suffered a great reverse in Abyssinia in a battle on March 1 at Adowa, this leading to a change of ministry in Italy, and the British Government determined to send an expedition up the Nile against the Mahdists, who threatened to advance into Egypt from the Soudan.

—Railroad Events and Stock Exchange Matters.—The stock market was dull and irregular but with a weak tone, until towards the close of the month. Chicago Milwaukee & St. Paul common sold at 78½ on the 4th and at 73½ on the 24th, and Louisville & Nashville at 54¼ and 48½ respectively on the same dates; these two stocks indicate the course of values for many other stocks. Towards the close the publication of the February statement of earnings of the Burlington & Quincy served as a stimulus to the whole market and part of the early decline was recovered. General Electric advanced sharply on the agreement with the Westinghouse Electric Company. The appearance of the reorganization plan of the Northern Pacific had the effect of advancing several of the bond issues of the road, while the stocks declined. Baltimore & Ohio stock sold down to 13 on the 6th. In the Northern Pacific receivership cases Judges Gilbert and Hanford, in the United States Circuit Court, at Seattle, refused to carry out the instructions of the Supreme Court Justices intended to settle the conflict of jurisdiction between the different circuit courts, and continued the separate receivers for the Western part of the system. The United States Supreme Court rendered a decision in favor of the estate of Leland Stanford in the attempt to make the estate as a stockholder of the Central Pacific responsible for the debt owing by the road to the United States Government. In the Houston & Texas Central foreclosure suit, the U. S. Supreme Court dismissed the appeal, thus establishing the validity of the foreclosure. Reorganization plans were issued for the Norfolk & Western, the Memphis & Charleston, the Oregon Short Line & Utah Northern and the Seattle Lake Shore & Eastern. A receiver was appointed for the Pittsburg & Western, this road being part of the Baltimore & Ohio system. A re-sale of the Marietta & North Georgia was ordered. Receivers were appointed for the Central Vermont; also for the Southwestern Arkansas & Indian Territory. The Kinderhook & Hudson, the Brigantine Beach, the Florida Midland and the Humeston & Shenandoah were sold in foreclosure. New receivers were appointed for the Louisville Evansville & St. Louis. The U. S. Supreme Court sustained the injunction forbidding the purchase of the Chesapeake Ohio & Southwestern by the Louisville & Nashville; the Court also sustained the suit to enjoin the Great Northern from entering into an agreement to control the Northern Pacific, as proposed last summer.

—The Money Market.—The money market continued easy during March, notwithstanding that both the money holdings and the surplus reserve of the New York Clearing House banks steadily diminished—in part because of the transfer of money to the U. S. Sub-Treasury from the depository banks holding deposits on account of the bond payments, as noted above. The demand for call loans was not urgent, and rates ranged between 2½ and 4½ per cent, with the bulk of the business at 3½ per cent. At the banks and trust companies the rate was generally 3½ to 4 per cent. In time loans thirty to sixty-day money was in the first week quoted at 3 per cent, but later the rate for these periods and also for ninety days was 4 per cent, while for four to five months the rate was 4½ per cent, and for longer dates 4½ to 5 per cent. For commercial paper the rate for sixty to ninety-day endorsed bills receivable the first week of the month dropped to 4½ per cent, but the failure of some important houses in various parts of the country led to a rigid scrutiny of names and the rate was a little stiffer at the close at 5½ per cent.

—Foreign Exchange, Silver, Etc.—Foreign exchange developed a rising tendency the latter part of March and the indications pointed to an early renewal of the outflow of gold to Europe. A feature was the high price asked for cotton drafts, the figures ruling close to those for bankers' long sterling. At the beginning of the month the rates for actual business in bankers' sterling were 486¼@487 for sixty-day bills, 487¼@488 for sight and 489¼@489½ for cable transfers. These rates remained unchanged until the 9th, when an advance of a quarter of a cent was made. On the 13th the advance was lost, and on the 18th there was a further reduction of a quarter of a cent, leaving the rates at 486¼@486½ for sixty-day sterling, 487¼@487½ for sight and 487¼@488 for cable bills. Thereafter the market grew strong on rather a small volume of business and steadily advanced. The close was at 487¼@488 for actual business in long sterling, 488¼@489 for sight and 489¼@489½ for cable transfers. The Treasury raised the charge for gold bars from 1-16 of 1 per cent to 3-16, and made this also the price for jewelers' bars, which are usually sold a little lower. In the market the fractional premium on gold previously ruling practically disappeared. In the European money markets the discount rate for sixty to ninety-day bank bills in London was much of the time only 11-16 of 1 per cent. The price of silver fluctuated between 31½¢ and 31 9-16¢, per ounce.

APRIL.—Current Events.—Improved weather conditions caused business to start up a little during April. Besides this the action of some leading State conventions of the two political parties in taking a positive stand on the silver question had the effect of relieving the anxiety in that regard to an extent; then also discussions in Congress of irritating matters calculated to disturb our foreign relations in a measure ceased. Furthermore European capitalists for the first time since the disturbance the previous December

showed an inclination to buy some of our stocks and bonds. The better weather changed the aspect of the retail trade, and this in turn reacted favorably on the wholesale lines of business. The House of Representatives on the 6th, as noted in March, adopted the Senate resolutions recognizing the belligerency of Cuba in place of its own resolutions, and this ended that matter. The resolutions were "concurrent," not "joint," and were not sent to the President for approval, and he took no action in accordance with them. On the 23d the London "Times" published a despatch from its Washington correspondent saying that the negotiations between the United States and Great Britain regarding the Venezuela boundary dispute were at a standstill. This had a slight adverse effect on the Stock Exchange, but was otherwise without influence, as reassuring statements were made in Parliament. The gold outflow (the first since the February bond sale) began on the 7th, and the net shipments for the month from the United States aggregated \$2,662,498. The metal for the first two consignments was not taken from the United States Treasury but was furnished by one of the banks. The payments of gold into the Sub-Treasury on bond account were small, while there were some withdrawals from the Treasury every day. The gold reserve was reported at \$128,646,461 April 1, and at \$125,393,900 May 1. On April 30 the Secretary of the Treasury made a call for another portion (about \$3,000,000) of the gold held on bond account, and previously in the month there had been voluntary transfers to amount of about 2½ million dollars. The average condition of winter wheat April 1 was only 77.1, but an improvement to 82.7 occurred by the 1st of May. New York City failed (CHRONICLE of April 4, page 612), in an attempt to sell 3 per cent gold bonds, and the rate of interest was advanced to 3½ per cent, and the bonds were sold in May, the bids on this latter occasion aggregating \$37,702,017.

—Railroad Events and Stock Exchange Matters.—Under the improvement in conditions noted above the stock market showed a rising tendency and prices gradually advanced, in some cases touching the highest prices of the year up to this time. The dispatch in the London "Times" already referred to exercised some adverse effect, but only temporarily. In the closing days of the month the market reacted, though the advance was on the whole well maintained. St. Paul common sold at 74½ on the 9th and at 79½ on the 28th, Burlington & Quincy at 77 on the 9th and at 82½ on the 24th, and Louisville & Nashville at 48½ on the 7th and at 53¼ on the 21st. Decrees were issued towards the close of the month for the sale of the Reading, the Northern Pacific and the St. Louis & San Francisco. A decree was also issued for the sale of the Jacksonville Louisville & St. Louis. Default occurred in the payment of the coupons due April 1 on the 6 per cent bonds of the Ogdensburg & Lake Champlain, this road having formed part of the Central Vermont system. The Illinois Central acquired control of the St. Louis Alton & Terre Haute. The Detroit Lansing & Northern was placed in the hands of a receiver pending the carrying out of the reorganization plan. The Pittsburg Marion & Chicago was sold at foreclosure; also the Birmingham Powderly & Bessemer and the Norfolk Albemarle & Atlantic. A reorganization plan was issued for the St. Louis & San Francisco, providing for the separation of that system from the Atchison. A settlement between the Northern Pacific and the Chicago & Northern Pacific was agreed upon, and also between the Oregon Navigation and the Union Pacific. Receivers were appointed for the Excelsior Springs RR. Another plan for the reorganization of the Memphis & Charleston was issued.

—The Money Market.—In connection with the 1st of April settlements the rate for call loans at the Stock Exchange temporarily advanced to 4½ per cent, but afterwards the market again developed steadily growing ease, and at the close loans were freely made at 2½ per cent. At banks and trust companies the rate dropped from 3½ to 4 per cent to 2½ to 3 per cent. For time money 3 per cent was the quoted figure at the close for all dates from thirty days to four months, 3½ per cent for five to six months and four per cent for seven to eight months. For choice double-named paper, running sixty to ninety days, the rate at the end of the month was only 4½ to 4¾ per cent, against 5½ to 6 per cent at the opening. The return flow of money from the interior was very heavy, and notwithstanding the transfers to the Treasury and the gold exports, both the money holdings and the surplus reserve of the Clearing House banks largely increased.

—Foreign Exchange, Silver, &c.—There were few special features in the exchange market during April. The gold outflow foreshadowed in March did not reach large proportions. Towards the close of April the decline in interest rates here removed some of the inducement to loan foreign capital, and exchange again advanced, causing a renewed export of gold in May, but it was a question whether the export was justified as an exchange operation. On actual business the rates for sterling stood at precisely the same figures at the opening and close of the month, namely 487¼@488 for sixty-day bills, 488¼@489 for sight and 489¼@489½ for cables. In the interval, however, the rates first rose a quarter of a cent (this was on the 6th), then (on the 10th) declined a quarter of a cent and on the 14th declined another quarter, thereafter moving up and down irregularly. In Europe there was a slight hardening in the money rates at the leading financial centres.

In London consols at one time sold up to 114, but realizations caused a gradual fall, and on the intelligence that the leaders in the raid on Johannesburg at the end of 1895 had been sentenced to death, the price dropped to 111½, from which figure there was only a slight recovery when it was announced that President Kruger of the Transvaal Republic had commuted the sentences. A Cabinet crisis in France had no effect on the financial markets. The price of silver fluctuated within a narrow range.

MAY.—Current Events.—The political situation gave renewed cause for uneasiness during May. The silver advocates captured a great many of the State Democratic conventions in the South and West, and there were also doubts whether the Republican National Convention could be depended on to declare unequivocally for the gold standard. As a result business grew steadily worse. Gold exports were large, reaching 18½ million dollars net. Payments into the Treasury on account of the February bond sale were small, not a great amount remaining to be paid for. The Treasury gold reserve was reduced from \$125,393,900 May 1 to \$108,345,234 June 1. The CHRONICLE acreage report showed nearly 13 per cent increase in cotton area in the Southern States. The weather conditions were generally very favorable for the crops, but in the Northwest the planting of spring wheat was delayed by rains. Quite a number of violent storms occurred in the West, and St. Louis was visited on May 27 by a terrific tornado, causing the loss of several hundred lives and the destruction of property worth many millions.

—Railroad Events and Stock Exchange Matters.—Under the depression in trade and the uncertainty regarding the financial outlook speculation on the Stock Exchange was very much restricted and business came almost to a standstill at times. The calamity at St. Louis towards the close of the month intensified the dullness. The share sales reached only 2,799,613 shares, which contrasts with 8,932,707 shares in May of last year. The general tendency of prices was downwards, though the decline was not large except in special instances. Manhattan Elevated stock fell off sharply, but subsequently, on the decision of the Appellate Division of the Supreme Court refusing to confirm the report of the Commissioners in favor of the Rapid Transit road, which was interpreted to mean the killing of the project, a decided recovery ensued, only to be followed by renewed weakness. Judge Wheeler in the United States Circuit Court for the Southern District of New York, denied the petition of the U. S. Government for an injunction against the Joint Traffic Association. The Norfolk & Western reorganization plan was declared effective. The receivers of the Baltimore & Ohio were authorized to issue \$5,000,000 receivers' certificates and \$3,400,000 car trusts. To avoid default the Columbus Sandusky & Hocking announced its intention of paying in advance in prior lien scrip the coupons due July, 1896, and January, 1897, on its general mortgage bonds. The Cincinnati Lebanon & Northern was purchased by the Pennsylvania Railroad. The Louisville St. Louis & Texas was sold at foreclosure sale; also the Green Bay Winona & St. Paul, the Meriden Waterbury & Connecticut and the Seattle Lake Shore & Eastern. A receiver was appointed for the Duluth Terminal Railway.

The Money Market.—The ease in money grew still more pronounced during May. The dullness of trade and absence of speculation accelerated the flow of currency to this centre from the interior, and at the same time diminished the demand for money here. Notwithstanding the exports of \$18,500,000 gold during the month, the New York Clearing House banks reported \$146,949,200 of specie and legal tenders May 29th, against \$146,695,300 May 2. At the close of the month call money loaned freely on the Stock Exchange at 1½@2 per cent and the rate at banks and trust companies was also only 2 per cent. Some reduction was also made in the rates for time contracts in the last week of the month, and quotations on good Stock Exchange collateral were 2½ per cent for thirty to sixty days, 3 per cent for ninety days to four months, 3½ per cent for five to six months, and 4@4½ per cent for seven to eight months. For commercial paper rates at the close were 4@4½ per cent for sixty to ninety day endorsed bills receivable and 4½@4¾ per cent for choice four months commission house names. The Secretary of the Treasury on the 15th made another call on the depositary banks for a portion of the proceeds still held by them on account of the February bond sale, and \$2,000,000 under that call was transferred to the Sub-Treasury the last week of the month, the rest of the amount called being turned over the early part of June.

Foreign Exchange, Silver, &c.—In the rates for actual business in foreign exchange there were only five changes during May, each of one-quarter of a cent per pound sterling, the changes being alternately up and down, so the range for the month also was only one-quarter of a cent. The close was one-quarter lower than the opening, at 487½@487¾ for sixty-day bills, 488½@488¾ for sight and 488¾@489 for cable transfers. Commercial bills remained very scarce, and the supply of bankers' bills was limited chiefly to those made against the exports of gold. It was reported that four million dollars of New York City bonds and \$4,000,000 of State of Massachusetts bonds had been sold abroad, and also that some new issues of railroad bonds had been floated in Europe; but no bills against the same appeared in the market. The outflow of gold to Europe continued, the net ex-

ports being \$18,499,415. The Treasury on the 29th reduced the premium on gold bars from 3-16 to ¼ of one per cent. In Europe an instalment of 8¼ millions sterling on account of the Japan indemnity was paid by China to Japan, two million pounds of the amount being left for the time being with the Imperial Bank of Germany instead of being transferred to the Bank of England. The coronation of the Czar of Russia occurred, and during the festivities an accident took place at which over a thousand persons were trampled to death. The fluctuations in silver were unimportant. In London English consols again advanced, and they closed at 113½, a recovery of over two points. At the German monetary centres interest rates showed a hardening tendency.

JUNE.—Current Events.—The political situation continued the dominant factor in affairs during June. The Republican National Convention was held on the 16th, 17th and 18th. The money plank in the platform was sharply contested both in committee and before the Convention; the silver advocates submitted a minority report and minority resolutions, but were overwhelmingly defeated. In the Convention the free-silver substitute offered by Senator Teller received only 105½ votes, while 818½ votes were cast against it, and the vote on the adoption of the financial plank was 812½ to 110½. Following this action, 21 of the silver delegates bolted from the Convention, comprising the entire delegation from Colorado (eight members), headed by Senator Teller, the entire delegation from Idaho (six men), headed by Senator Dubois, 2 delegates from Nevada, 3 from Utah, 1 from Montana and 1 from South Dakota. The effect in business circles was very beneficial; but this was counteracted later on by the unfavorable developments regarding the attitude of the Democratic Party. Ex-Secretary of the Navy William C. Whitney and other leaders initiated a vigorous movement in favor of sound money, and the New York State Democratic Convention adopted resolutions favoring bi-metalism by international agreement, but declaring that meanwhile the gold standard must be maintained. In Ohio, Indiana and Illinois, however, the Democratic Conventions all pronounced for silver, making it evident that the Democratic National Convention would be controlled by the silver element. The price of United States 4s of 1925 advanced from 116½ to 118¼ on the action of the Republican Convention, but dropped back to 116½ again after the other events noted. Trade and business continued restricted. Several of the New England cotton mills shut down and the movement became quite general in July. Print cloths sold at 27-16 cents, the lowest price on record, and staple ginghams and bleached cottons also touched an unprecedentedly low figure. On the 2d of the month the United States Senate, by a vote of 32 to 25, passed the Butler Anti-Bond Bill, prohibiting further sales of Government bonds; when the bill reached the House of Representatives it was promptly rejected by the Committee on Ways and Means and would undoubtedly have been rejected by the House also had it come to a vote. The President on May 29 had vetoed the River and Harbor Bill because of its extravagance, but the bill was passed in June over the veto by a very large majority. He also vetoed on June 6 the General Deficiency Appropriation Bill because of the allowance in it for the payment of the old French spoliation claims dating back to the close of the last century. This veto was upheld and a new bill passed with that item omitted. Congress adjourned on the 11th. The final payment by the subscribers to the Government loan of February fell due, but little remained to be paid. The Secretary of the Treasury called on the depositary banks for the remainder of the money held by them on bond account, estimated at \$4,500,000. Gold exports continued and about \$6,000,000 net went from the United States. The Treasury gold reserve was reduced from \$108,345,234 to \$101,699,605. The price of anthracite coal at tidewater was further advanced 25 cents a ton. The crop situation remained very favorable except for winter wheat, the condition of oats June 1 being reported 98-8, cotton 97-2 and spring wheat 99-9. In our foreign affairs a slight ripple was caused by the arrest by the Venezuela authorities of a Crown surveyor on territory in dispute between Venezuela and British Guiana; this was quickly followed, however, by his release.

—Railroad Events and Stock Exchange Matters.—The stock market was depressed during June. The week before the Republican Convention the market for a time was almost panicky. But the next week when it became apparent that the Convention would declare its adherence to the gold standard, prices displayed much strength and quite a general advance occurred; the realizing sales soon caused a reaction and later the course of the Democratic State conventions in the West led to renewed weakness, resulting finally in a sharp break in the closing days of the month. Burlington & Quincy sold at 80½ on the 17th and at 72¾ on the 29th; Rock Island at 72½ on the 17th, 65¼ on the 29th; and St. Paul common at 79½ on the 17th, 73½ on the 29th. The industrial stocks were especially weak and American Sugar common dropped from 125 on the 6th to 109½ on the 29th. The Denver & Rio Grande declared a dividend of one per cent on its preferred stock. The Cedar Falls & Minnesota was sold at foreclosure and purchased in the interest of the Illinois Central. Austin Corbin was killed in an accident on June 4. The Central Pacific offered to extend its first mortgage bonds due July 1, 1896, until January 1, 1898, at 5 per cent. Messrs. Blair & Co. of New

York purchased a controlling interest in the Houston East & West Texas. The St. Louis & San Francisco was sold at foreclosure; also the New York & Sea Beach, the Grand Rapids & Indiana, the Frederick & Pennsylvania Line, the Jacksonville Louisville & St. Louis, the Cheraw & Chester and the Minnesota & Wisconsin. The Ohio Southern, which had previously defaulted on its general mortgage bonds, also defaulted in the interest due June 1 on the first mortgage bonds. A receiver was appointed for the Colorado Coal & Iron Development Co. The Green Bay & Western was formed to succeed the Green Bay Winona & St. Paul. The Georgia Midland was leased to the Southern Railway. The United States Circuit Court reversed the decision of the lower court and declared legal the guaranty of the Richmond Nicholasville Irvine & Beattyville RR. by the Louisville New Albany & Chicago.

The Money Market.—Money rates ruled very easy the first half of June, and call loans at the Stock Exchange continued to be made at $1\frac{1}{2}\%$ to 2% per cent; but the payment into the Sub-Treasury by the depositary banks on the 15th of \$4,000,000 of moneys held on bond account, (in addition to \$500,000 paid the previous week) on the final call by the Secretary of such moneys held, stiffened the market, so that the rate advanced to $2\frac{1}{2}\%$ per cent; from this there was a drop to $1\frac{1}{2}\%$ to 2% per cent again, followed at the close of the month by a temporary advance to $3\frac{1}{4}\%$ per cent, due in part to the flurry in the stock market. At banks and trust companies the minimum rate on new contracts was first 2 per cent, then $2\frac{1}{2}\%$ per cent, then 2 per cent again and then 3 per cent. Time loans after the middle of the month were quoted about half of one per cent higher, at 3 per cent for thirty to sixty days, $3\frac{1}{2}\%$ per cent for ninety days to four months and 4 per cent for five to six months. Some business in Eastern city paper, made in anticipation of the collection of taxes in November, was done at $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$ per cent the early part of the month and at $3\frac{1}{2}\%$ to 4% per cent the latter part. Rates for commercial paper were firmer, but very little changed, at $4\frac{1}{2}\%$ to 5% per cent for sixty to ninety-day endorsed bills receivable and $4\frac{1}{2}\%$ to 5% per cent for choice four months commission house and first-class single names. In face of the transfers from the depositary banks to the Sub-Treasury, and the gold exports, the money holdings of the New York Clearing House banks were only slightly reduced.

Foreign Exchange, Silver, Etc.—Rates for actual business in exchange moved irregularly up and down during June within a narrow range; the close was one-half a cent lower than the opening at $48\frac{1}{4}\%$ to $48\frac{1}{2}\%$ for sixty day bills, $48\frac{1}{2}\%$ to $48\frac{3}{4}\%$ for sight and $48\frac{1}{2}\%$ to $48\frac{3}{4}\%$ for cable transfers. The supply of commercial bills was very small, and bills against purchases of stocks by the arbitrage houses were observed only during the week when the Republican Convention was in session. A good part of \$5,100,000 Milwaukee Electric Railway & Light Company 5 per cent gold bonds was placed abroad by Messrs. J. P. Morgan & Co., and foreign interests purchased for \$7,000,000 another block of Anaconda Copper mining stock. The offering of bills against these and other loan negotiations tended to supply a part of the inquiry for exchange, and in addition, as noted above, the net outflow of gold amounted to \$6,000,000. The silver market was firmer, and on the New York Stock Exchange there was quite a speculation in Silver Bullion certificates. In London the price was 31 3-16d. June 1 and 31 1-2d. June 30, the highest having been 31 9-16d. In Japan a tidal wave destroyed from 25,000 to 30,000 lives.

JULY.—**Current Events.**—In July the situation became highly critical. The Democratic National Convention at Chicago, held July 7 to July 11, not only took a stand for the independent free coinage of silver by the United States at the ratio of 16 to 1, by the large vote of 628 to 301, but pronounced in favor of a number of other dangerous doctrines. Dominated by the Altgelds and Tillmans, the convention declared against any further issue of Government bonds; demanded that holders of obligations of the United States should no longer be allowed to choose the kind of money in which they would receive payment; denounced Federal interference in local affairs and "government by injunction," the reference being to the action of the General Government and the courts at the time of the Chicago riots in 1894; and hinted at a purpose to reorganize the U. S. Supreme Court. William J. Bryan, an ex-Congressman from Nebraska, who captured the convention by one of his speeches, was nominated for President and Arthur Sewall of Maine for Vice-President. The action of the convention caused great uneasiness in the public mind, and the next week (ending the 18th) the Stock Exchange showed great depression and a heavy decline in prices. On Monday, July 20, the situation reached an acute stage; the gold export movement had been resumed on a large scale; there were also considerable withdrawals from the Treasury for hoarding; the price of the new Government 4s was down to $112\frac{1}{2}\%$ for the coupon bonds (against $116\frac{1}{4}\%$ earlier in the month and $118\frac{1}{4}\%$ in June after the Republican Convention); in the stock market prices were declining at an alarming rate, and the Government gold reserve was down to below 90 million dollars, with the prospect of further large withdrawals. At this juncture the banks and trust companies of this city agreed to place part of their gold at the disposal of the Treasury, and Boston, Philadelphia and Chicago were also enlisted in the movement; altogether it is believed about

\$25,000,000 was contributed. In New York the transfers began on the 22d and by July 31 \$18,240,000 had been turned over. At the same time Mr. J. P. Morgan convened a meeting of the foreign exchange houses and gold shippers to devise plans for stopping further exports of gold. This proposal almost in itself sufficed to check the gold outflow, and the syndicate did not find it necessary to sell a large amount of bills in the aggregate. At the end of the month the Treasury gold balance stood at \$110,718,746, and the price of the new Government 4s had recovered to 114. There was no bolt from the Democratic Convention as in the case of the silver people at the Republican Convention, but the ticket and platform were repudiated by leading Democrats and newspapers all over the country, and at a gathering at Indianapolis on August 7th a call was issued for another Democratic National Convention to be held at Indianapolis September 2d. The Populist, or People's Party, also held their Convention on the 22d to the 25th inclusive. They nominated a candidate for Vice-President first, choosing Thomas E. Watson, and then endorsed Mr. Bryan for President. The National Silver Party held their Convention about the same time and endorsed both Bryan and Sewall. Owing to the generally unsettled condition of things, both New York City and Brooklyn failed to dispose of their offerings of $3\frac{1}{2}\%$ per cent bonds. The crop situation continued very favorable.

Railroad Events and Stock Exchange Matters.—Great depression ruled on the Stock Exchange during July, as the result of the events above narrated. On Monday, the 20th, a panic was only averted by news of the contemplated action of the banks in giving up part of their gold to the Treasury. This movement and the action taken to prevent further gold exports led to a sharp recovery in prices. But subsequently the market weakened again, and many stocks touched lower figures than before. The sudden and severe sickness of Mr. Cornelius Vanderbilt was also used as a depressing influence the last half of the month. A rate war between the Seaboard Air Line and the Southern Railway had an adverse effect on the stocks of Southern roads; this war was arrested just as it threatened to involve all Southern roads, by an injunction granted by Judge Sumonton in the United States Circuit Court at North Carolina. The extremes for the month for a few leading stocks were: Central of New Jersey $103\frac{1}{4}\%$ July 1, $87\frac{1}{4}\%$ July 22; Burlington & Quincy $73\frac{1}{4}\%$ on the 13th, $62\frac{1}{4}\%$ on the 20th; St. Paul common 76% on the 11th, 66% on the 29th; Rock Island $66\frac{1}{4}\%$ on the 1st, $52\frac{1}{2}\%$ on the 20th, and Lake Shore $148\frac{1}{4}\%$ on the 13th, 137% on the 20th. During the month the Canadian Pacific agreed to join the Joint Traffic Association under certain conditions. The Wabash declared a dividend on its debenture (class A bonds. The Sandusky Mansfield & Newark (part of the Baltimore & Ohio system) defaulted in the interest on its first mortgage bonds; the coupon was paid the following December. The dividend on Central Ohio stock was also passed. The Terre Haute & Logansport and the Bloomsburg & Sullivan likewise defaulted. A receiver was appointed for the Seaboard Railway, a small road in Alabama, and also for the Denver Lake-wood & Golden. The Columbus & Hocking Coal & Iron receivership suit was dismissed and the July interest was paid. The Northern Pacific was sold at foreclosure, also the Oregon Railway & Navigation (besides several of the branch lines), the Kansas City & Omaha, the San Antonio & Gulf Shore, the Carolina Knoxville & Western and the Duluth & Winnipeg. The Fourth Avenue Street railway line of the New York & Harlem was leased to the Metropolitan Street Railway. The Wheeling & Lake Erie increased its stock \$5,000,000. The Chesapeake Ohio & Southwestern was sold at foreclosure and purchased by the Illinois Central. The Great Northern arranged with a Japan line for steamship service between Seattle and Japan, China, etc.

The Money Market.—The unsettled state of things in the financial world was not felt to any great extent in the call loan branch of the money market, where the rate did not get above 3 per cent, but in the market for time loans and commercial paper the effect was marked. Lenders showed unwillingness to put out their money for long periods, even on the best of collateral, and at the close of the month the ruling rates were 5 per cent for sixty days to four months and $5\frac{1}{2}\%$ to 6% per cent for five to six months. The same conditions also affected the market for commercial paper and at the close of the month rates were firmly held at $5\frac{1}{2}\%$ to 6% per cent for sixty to ninety day endorsed bills receivable and $6\frac{1}{2}\%$ to 7% per cent for four months commission-house and first-class single names.

Foreign Exchange, Silver, Etc.—Foreign exchange was heavy early in July in consequence of the offering of bills against stocks bought for European account. London did not at first seem disturbed by the action of the Democratic Convention, but later, on the serious view of the matter taken in this country and the unfavorable developments resulting therefrom, that market too began to show uneasiness. About this time there was likewise some buying of long sterling for investment. Exchange consequently developed increasing strength, and by the 16th rates for actual business in sterling had advanced altogether about one cent per pound to $48\frac{1}{4}\%$ to $48\frac{3}{4}\%$ for sixty-day bills, $48\frac{1}{2}\%$ to $48\frac{3}{4}\%$ for sight and $48\frac{1}{2}\%$ to $48\frac{3}{4}\%$ for cable transfers. Gold exports to Europe for the week ending the 18th aggregated \$3,316,000 against only \$400,000 for the whole rest of the month previous to that time, and on the 20th \$3,033,000 was

engaged for shipment the next day. The meeting of foreign bankers at Mr. J. P. Morgan's office to check the further outflow of the metal was reflected in the weakening of the market on the 21st, with a reduction on that day of one-quarter of a cent in the rate for actual business for long sterling, but no change in either sight rates or cable transfers; this was followed by a further reduction of a quarter of a cent in the long rate on the 23d and a reduction also of one-quarter of a cent in the actual rates for sight and cable transfers. On this last-mentioned day \$2,012,000 gold previously engaged was shipped, but after that there were no exports of the metal. The market subsequently became firmer again, and on the 29th there was an advance of one-quarter of a cent, leaving actual rates at the close of the month at 4 87½@4 88 for sixty-day bills, 4 88½@4 89 for sight and 4 89@4 89½ for cable transfers, or at the highest figures for the month except for long sterling. On the 1st July the premium for gold bars at the United States Treasury was reduced from one-eighth of one per cent to one-tenth of one per cent. A feature in Europe was the offering of a Russian loan for 1,000 million francs, which it was reported was subscribed for in Paris twenty-five times over. Money rates at the European money centers continued to rule low—in London only about ½ of 1 per cent for sixty to ninety-day bank bills.

AUGUST.—Current Events.—The situation changed decidedly for the better in August. In the early part of the month the outlook continued gloomy. Foreign exchange rates ruled high; there were persistent withdrawals of gold from the Treasury on domestic account; the stock market hovered on the verge of a panic, with a continuous shrinkage in values, while the money market was disturbed and accommodations were difficult to obtain. The failure of the Moore Bros. in Chicago, who had been engaged in a heedless speculation in the stocks of the Diamond Match Company and New York Biscuit Company, and whose liabilities were estimated at fifteen millions, tended further to increase the feeling of uneasiness. As a result of this failure, the Chicago Stock Exchange was closed from August 4 till the following November. The closing of the Murray Hill Bank in this city on the 11th by the State Banking Department had less effect, as it was a small institution. Perhaps the most important factor of all was the nervous dread felt everywhere as to the effect of the meeting on the 12th at the Madison Square Garden, when Mr. Bryan was to receive notice of his nomination and make a speech, with the purpose, as announced, of taking possession of the "enemy's country." This meeting, as it happened, marked the turning point. It proved a failure, as the audience, though large, quickly dwindled away, and the speech also was regarded as weak. The stock market the next morning rose sharply and moved upward the rest of the month. The political outlook from that time on steadily improved. Mr. Bourke Cockran addressing a meeting in favor of sound money at the Madison Square Garden the next week, which proved an unqualified success, and Mr. McKinley's letter of acceptance, in its pronounced stand on the money question, also having a good effect. An equally notable change took place in the financial situation. Foreign exchange from the 7th of the month declined almost continuously, and, whereas in July an agreement to stop exporting gold was found necessary, at the close of August an import movement of large volume was in progress. The first engagement of gold for import was announced on the 19th and was by many looked upon as part of the relief work undertaken by the syndicate. But it soon became apparent that the movement was a wholly natural one. The deposits of imported gold did not come in time to count in the Treasury figures in August and the reserve stood at only \$100,957,561 September 1 against \$110,718,746 August 1. The failure of Hilton, Hughes & Co. the latter part of the month had no influence on affairs. New York City again failed to sell its bonds, the bids being sufficient but prices unsatisfactory. In Brooklyn the local banks took \$2,000,000 of 5 per cent gold tax certificates. Crop prospects continued good on the whole and for corn exceedingly bright; in spring wheat, however, some further decline in condition occurred, and the outlook for cotton was sufficiently impaired to induce an active speculation for a rise, under which the low middling upland grade here in New York advanced from 7 1-16 cents to 8¼ cents per pound, the close, however, being at 7½ cents on more favorable advices as to the crop. A further advance of 25 cents a ton in the tidewater price of anthracite coal was announced, to go into effect September 1.

Railroad Events and Stock Exchange Matters.—Prices on the Stock Exchange the early part of July declined very heavily. But the failure of the Bryan meeting at the Madison Square Garden on the 12th and the subsequent favorable developments in the political world, with the contemporaneous influx of gold from abroad and the improvement in the financial situation, worked a wonderful and a complete change in the course of the market, so that a very great recovery in prices took place, and quite a number of stocks actually stood higher on the 31st than on the 1st. The lowest points as a rule were reached between the 7th and the 11th, these also being in most cases the lowest figures for the year. St. Paul common sold at 69¼ on the 1st, at 59½ on the 10th, and closed at 68¼ on the 31st. North West common from 94½ August 1 sold down to 9½

August 10 and touched 96 on the 31st. Rock Island opened at 56¼ and closed at 56¼, the range having been from 49¼ August 7 to 56¼ August 31. Burlington & Quincy sold at 66 on the 1st and at 53 on the 7th, and closed at 61½ on the 31st. The railroad rate situation west of Chicago and St. Louis grew more unfavorable. In the South the injunction against the rate reductions of the Southern Railway and the Seaboard Air Line was dissolved on August 31. The Louisville New Albany & Chicago was placed in receiver's hands to escape liability for the guaranty by a former management of the bonds of the Richmond Nicholasville Irvine & Beattyville RR. A proposition to sell the Cincinnati Southern to the Southern Railway and the Cincinnati Hamilton & Dayton was rejected by a vote of 15,730 to 15,392 at a special election in Cincinnati. A receiver was appointed for the Kings County Elevated.

The Money Market.—Money rates ruled high during August for loans in any form. The banks were low in reserves and called in loans; credits were greatly curtailed; there was a very active demand for money from the interior, in part to move the crops, but in part also because of the generally disturbed condition of things; a disposition to hoard gold again became manifest, leading to withdrawals from the banks for exchange into gold at the Treasury, and merchants found it difficult to obtain needed accommodations. To relieve the strain suggestions for the issue of Clearing House loan certificates (under authority granted the previous December at the time of the panic caused by the Venezuelan incident) were made, and the Loan Committee met several times to consider applications, but none were received. The latter part of the month the sharp fall in foreign exchange and the resulting large engagements of gold in Europe for the United States gave promise of relief in the natural way, though the importations did not come in time to affect rates. The surplus reserve of the New York City Clearing House banks was only \$8,836,200 August 29, as against \$17,728,600 August 1, and the money holdings in the same interval were reduced from \$138,982,100 to \$121,819,900. On the Stock Exchange the call loan rate advanced to 15 per cent at one time towards the end of the month, and hardly any loans were made at less than 5@6 per cent. Banks and trust companies exacted full 6 per cent where they loaned at all. On time loans could be obtained only on the payment of a commission amounting to one or two per cent in addition to the rate of 6 per cent. The foreign bankers in some instances loaned at plain 6 per cent, but on a good note. In commercial paper only the very choicest grades found buyers, and these commanded 9@10 per cent.

Foreign Exchange, Silver, Etc.—Seldom has there been such a decided change in the tone of the foreign exchange market, and such a great decline in rates within so short a time, as occurred during August. The month opened with the market strong and rates high and advancing, so that it seemed as if only the existence of the syndicate organized the previous month to stop the export movement of gold prevented an outflow of the metal. It closed with the exchange market weak and unsettled, with rates down to the gold-import point, and gold flowing this way in large amounts. The explanation is to be found in heavy merchandise exports, small imports, an early cotton crop (bringing a considerable supply of cotton bills on the market) and high interest rates here, leading to creation of loan bills. On the 3d rates for actual business in sight sterling and cable transfers were advanced one-quarter of a cent, bringing them up to 4 89@4 89½ for the former and to 4 89½@4 89½ for the latter. On the 7th they were reduced again a quarter cent; on the 10th there was a further reduction of three-quarters of a cent, and thereafter the decline was rapid to the end of the month. The first engagements of gold for importation were made on the 19th, when actual business in sight sterling was at 4 85@4 85½ and in cable transfers at 4 85½@4 86. Some were then inclined to consider the imports forced and as part of a scheme of the syndicate to relieve the situation here. But subsequently the rate for sight bills dropped to 4 83½@4 84 and for cable transfers to 4 84@4 84½, and the import movement assumed large dimensions. The decline for the month in sight and cables was 5¼ cents per pound, and in long sterling 6¼ cents. On the closing day there was an upward reaction of half a cent. The actual arrivals of gold were only about 4 million dollars (gross), but about \$15,000,000 more was on the way at the close. In London the rate for sixty to ninety-day bank bills in the open market rose from ¾ to 1½ per cent. Silver showed great weakness, and the price declined from 31½d. per ounce to 30½d., closing at 30 11-16d.

SEPTEMBER.—Current Events.—Both the political and the financial situation continued to improve during September. The honest-money Democrats met in National Convention at Indianapolis and nominated Senator Palmer, of Illinois, for President, and General Buckner, of Kentucky, for Vice President. About the same time (on September 1) the Vermont State election was held and showed an unprecedented plurality for the Republican ticket. The Maine State election occurred on the 14th and also showed an unprecedented plurality for the Republican ticket. Both elections were fought on national issues, making the result significant. The gold import movement continued, the arrivals reaching 34 million dollars. Much of the gold was exchanged for currency at the Treasury, and the Treasury gold balance increased from \$100,957,561 to \$124,034,672. U. S. coupon ds of

1925 advanced from 113½ on August 31 to 117 on September 30. The money market relaxed very decidedly and the stock market showed great strength. The wheat market was also strong, the price here rising from 6½ Sept. 1 to 7½ September 30. General business remained very restricted, but in New England many cotton mills resumed work. In the iron trade the production of iron was reported only 112,782 tons per week September 30, or rather October 1, against 180,532 tons July 1 and 217,305 tons in November of last year. Returns of railroad earnings were in many cases very unsatisfactory. The Pennsylvania Railroad for August reported 1¼ million dollars loss in gross earnings and 1¼ million dollars loss in net and the losses in succeeding months were equally heavy. The price of low middling uplands cotton advanced from 7½ cents per pound August 31 to 8½ cents Sept. 10, but more favorable crop advices caused a reaction to 8 cents. The crop situation showed a much smaller spring-wheat yield than in 1895, a total wheat crop of about 412 million bushels against 467 million bushels last year, a cotton crop above the small crop of 1895, a corn crop of unprecedented magnitude—over 2,200 million bushels—and an oats crop of about 670 million bushels, against 824 million bushels in 1895. The drain of gold to the United States induced the Bank of England to advance its discount rate twice—on the 10th from 2 to 2½ per cent and on the 24th from 2½ to 3 per cent. No change had been previously made since February 22, 1894.

—*Railroad Events and Stock Exchange Matters.*—Influenced by the favorable events noted above, the stock market manifested great strength, and a further large rise in prices occurred after the recovery in August. On realizing sales the market about the middle of the month evinced some hesitancy, but later the upward movement was resumed. Milwaukee & St. Paul common stock sold at 65½ on the 1st and at 73½ on the 28th; Rock Island at 55½ on the 1st and at 63½ on the 30th; and North West, common at 95 on the 1st and at 100 on the 9th. The rate war in the South between the Seaboard Air Line and the Southern Railway broke out afresh after the dissolution of Judge Simonton's injunction on August 31, but it was again checked by an injunction issued by Judge Emory Speer on the 10th. The Central of Georgia declared a dividend of 1½ per cent on the new 1st preference incomes, and the Georgia Southern & Florida declared a dividend on its 1st preferred stock. The Evansville & Terre Haute declared its 1st dividend on its preferred stock. The Port Royal & Augusta was sold at foreclosure. Default occurred on the interest on the Terre Haute & Peoria and Indiana & Lake Michigan bonds; also on the Union Pacific Sinking Fund 8s. The Norfolk & Western and Philadelphia & Reading were sold at foreclosure; also the Lynchburg & Durham and the Houston Belt & Magnolia Park. A receiver was appointed for the Duluth Transfer Railway; also for the Columbia & Maryland and the Altoona Clearfield & Northern. The New York Produce Exchange filed a complaint with the Interstate Commerce Commission against the Joint Traffic Association, charging discrimination against New York. The Gulf & Ship Island was released from receiver's control.

—*The Money Market.*—The shipments of currency to the interior continued heavy during September, and the money market remained in a more or less strained condition a good part of the month, but the large gold imports and the revival of confidence caused by the improved political outlook finally brought some relief. Bank failures at New Orleans caused an extra demand for money at that point. The surplus reserve of the New York City banks rose from \$8,836,200 August 29 to \$14,216,025 September 26. The deposit line of the banks ranged below the loans throughout the month. Money on call at the Stock Exchange after having touched 12 per cent on August 31 ruled as high as 8 per cent once or twice early in September, but after the 21st the rate did not get above 5 per cent, except that on the 30th, on the October settlements, 6 per cent was in some cases demanded. At banks and trust companies 6 per cent was the minimum figure all the month. On time, loans were very difficult to obtain, and 6 per cent, plus a commission of one or two per cent, according to the length of time of the loan, had to be paid up to about the 20th of the month, when the commission was abandoned, and the rate dropped to 6½ per cent. The foreign bankers loaned at plain 6 per cent the whole time, but only on a gold note. Commercial paper was very hard to negotiate and only the very choicest grades found buyers at 9 per cent. Towards the close of the month the rate dropped to 7 per cent, with some little buying of prime single-named paper at 8½ per cent.

—*Foreign Exchange, Silver, Etc.*—The exports of grain and cotton were very heavy during September, and this brought an abundant supply of commercial bills on the exchange market. At the same time the high money rates here led merchants in many instances to defer remittances and also induced the making of some sterling loans. Gold imports hence were large, reaching 31 million dollars and several millions more were afloat at the close of the month. The Bank of England advanced its discount rate from 2 to 2½ per cent, and then to 3 per cent. At the close a sharp upward reaction in exchange rates occurred, making further gold engagements for the time being out of the question. The market opened on the 1st fractionally higher, with the rates for actual business 48½@48¾ for sixty-day bills and 48¼@48½ and 48¼@48½ for sight and cables respectively. From that time on the decline was almost uninterrupted, and on the 22d the rate for long

sterling was 48¼@48½ and for sight and cables 48½@48¾ and 48¼@48½. From these figures an advance of just one cent occurred by the close of the month in long sterling and 1½ cent in sight and cables. Commercial bills got down on the 23d to 48¼@48½ for prime and 48¼@48½ for documentary, subsequently advancing again. The Bank of Germany advanced its rate from 3 per cent to 4 per cent. The price of silver declined to 30 pence per ounce, but recovered to 30 5-16d. In the open market London the discount rate advanced at one time to 2½ per cent and at Berlin and Frankfurt to 4 per cent. Under the higher interest rates and complications in European politics English consols declined from 112 9-16 August 31 to 100½ Sept. 3.

OCTOBER.—*Current Events.*—With the near approach of the election the strain in financial affairs during October became intense. The indications unmistakably foreshadowed the defeat of the silver party, but nevertheless a feeling of great nervousness and anxiety developed. Hoarding of gold (and even of currency) again occurred, there were large withdrawals of the metal from the Treasury, and all through the month gold ruled at a premium in the market. At the same time savings banks felt obliged to increase the cash in their vaults (withdrawals by depositors being very heavy), and interior banks also found it incumbent to add to their holdings. In the money market great stringency developed notwithstanding imports of nearly 28 millions of gold, and on the 29th the rate for call loans on the Stock Exchange advanced to 100 per cent and on the 30th to 127 per cent. On the latter day a syndicate of New York banks placed 10 million dollars at the disposal of the Clearing House Loan Committee with which to relieve the stringency. None of the gold imported went into the Treasury, and the Government gold reserve fell from 124,034,672 to \$117,126,524. Advices from India told of impending famine there, and a feature of the month was shipments of wheat from California to India. There was a further sharp rise in the price of wheat, followed by a reaction on realizing sales and stringent money. The prices of other grains also advanced. The stock market was strong and higher on the prospect of McKinley's election. The Bank of England advanced its rate of discount from 3 to 4 per cent, but this did not check the outflow of gold to the United States. A favorable event here was the restoration of rates by Western roads, and the establishment of the Western Freight Association, described in the CHRONICLE of November 28, page 947. The premium on gold amounted to only a small fraction at first, but towards the close of the month one per cent was paid in some instances for spot gold, and contracts running to the end of the year commanded 1½ per cent. A large brokerage commission house advertised options on gold guaranteed by a surety company.

—*Railroad Events and Stock Exchange Matters.*—The stock market reflected the growing confidence felt in the success of the sound money cause. Except some weakness the early part of the month, the tone was almost uniformly strong, and a further decided advance in prices was established. Stringent money led to occasional reactions. The restoration of freight rates by Western roads (the higher schedules in most cases going into effect November 2d), with the organization of the Western Freight Association, was a favoring factor. During the last half of the month the tone of the market was almost buoyant. St. Paul common advanced from 67½ October 12 to 74½ October 31, Burlington & Quincy from 66½ on the 10th to 77 on the 31st, Northwest common from 96½ on the 12th to 103½ on the 31st, Rock Island from 57½ to 67½, Louisville & Nashville from 41½ to 48½, &c. On Friday, the 30th, it was reported that bids had been made to pay two per cent the morning after election above the closing prices on the 31st in the event of the success of the McKinley ticket. The New Orleans & Southern was sold at foreclosure. The Columbus Sandusky & Hocking made a traffic contract with the Wheeling & Lake Erie for the use of the latter's tracks into Toledo. A plan for the reorganization of the Louisville New Albany & Chicago was submitted. A receiver was appointed for the Ogdensburg & Lake Champlain. The Mexican roads revived their old pooling agreement. The New York Court of Appeals rendered a decision reopening the foreclosure suit of the New York & Northern, now the New York & Putnam, and controlled by the New York Central. The Chicago & West Michigan announced that the November and December coupons would again have to be paid half in scrip. The dividend on Nashville Chattanooga & St. Louis stock was postponed.

—*The Money Market.*—During October the money market became very stringent. When the stringency reached an acute stage a syndicate of Clearing House Banks intervened in the way mentioned above. Up to the last week 12 per cent was the highest rate for call loans at the Stock Exchange, with transactions occasionally as low as 2@3 per cent. Several times when the rate got above 6 per cent Messrs. J. P. Morgan & Co. offered round amounts at that figure. In the last week 100 per cent (6 per cent plus a commission of ¼ of 1 per cent) was paid on the 29th and 127 per cent (6 per cent plus 1 per cent commission for three days, or until Monday), on the 30th, but the action of the syndicate of banks caused a drop subsequently to 6 per cent. The ordinary rate at banks and trust companies that week was 12 per cent. For time loans some transactions were reported the last week at 12 per cent for 60 to 90 days on

choice collateral. In commercial paper classified rates were given in the week ending October 3d for the first time since August, but the situation quickly changed, and most of the month it was difficult to effect sales of paper, the nominal quotations at the close being $7\frac{1}{2}\%$ @ 10 per cent for the best names.

—*Foreign Exchange, Silver &c.*—The upward reaction in foreign exchange rates noted at the close of September continued during the first two days of October, and on the 2d rates for actual business in sterling were $483\frac{1}{2}\%$ @ $483\frac{1}{2}\%$ for long, $485\frac{1}{2}\%$ @ $485\frac{1}{2}\%$ for short and $485\frac{1}{2}\%$ @ 486% for cable transfers. After the second the market broke sharply under a pressure of commercial bills and the absence of any considerable demand. Dearer money here also contributed to the decline, which continued practically without interruption until the 19th when long was quoted at 480% @ $480\frac{1}{2}\%$ (a fall of 3 cents), short at $483\frac{1}{2}\%$ @ $483\frac{1}{2}\%$ and cables at 484% @ $484\frac{1}{2}\%$. Commercial bills were then $479\frac{1}{2}\%$ @ $479\frac{3}{4}\%$ for prime and $478\frac{1}{2}\%$ @ $479\frac{1}{2}\%$ for documentary. After that the market again developed strength. The supply of commercial bills was temporarily reduced by reason of the scarcity of freight room on ocean steamers, and at the same time there was a demand for long sterling by those who wished to protect themselves against a possible adverse result at the election; in addition the Bank of England on the 23d advanced its discount rate from 3 to 4 per cent. The extreme stringency in money which occurred the latter part of the month was without influence on exchange, the foreign bankers, like every one else, operating with extreme caution in view of the near approach of the election. Under the rise rates for actual business on the 31st were $481\frac{1}{2}\%$ @ 482% for long, $484\frac{1}{2}\%$ @ $484\frac{1}{2}\%$ for short and $485\frac{1}{2}\%$ @ $485\frac{1}{2}\%$ for cable transfers. The imports of gold reached about 28 million dollars, the movement being aided by the premium on gold. Discounts in the open market London advanced to $3\frac{1}{2}\%$ per cent, and the rate at Berlin at one time was $4\frac{1}{2}\%$ per cent (the Bank of Germany having advanced its rate to 5 per cent), and at Frankfurt $4\frac{1}{2}\%$ per cent; at Paris the rate did not get above 3 per cent. The Bank of England between August 20th and October 29th lost over £11,000,000 gold. The price of English consols dropped from $110\frac{1}{2}\%$ to $107\frac{1}{2}\%$, but recovered to $108\frac{7}{8}\%$. Silver ruled lower, but did not decline very much.

NOVEMBER.—*Current Events.*—As expected, the election on November 3 worked a complete revolution in affairs. The victory for sound money was very decisive, Mr. McKinley receiving 272 electoral votes against 175 for Bryan; his popular plurality was about 600,000. The change which occurred on November 4 has seldom if ever been equaled in the country's history. On November 2d the desire to hoard gold seemed to be more intense than before and there was a long line of persons at the Sub-Treasury drawing out gold; the demand on bullion brokers and foreign exchange dealers was equally urgent, as high as one per cent premium being paid. November 4 the premium had vanished and gold became a drug; it was deposited in large amounts in banks and tendered at the various sub-treasuries, though at the Sub-Treasury here the offers were not accepted until the 16th, work at the office being in arrears. The Treasury gold reserve increased from \$117,126,524 October 31 to \$131,510,352 November 30, making it the largest since 1891. The latter part of the month gold was once more being received in some amounts for customs duties. In the foreign exchange market the demand for bills, to get a gold obligation, was so great that rates advanced about a cent a pound sterling on November 2. November 4 the market was demoralized, and rates dropped $2\frac{1}{2}$ @ 3 cents. In the money market 96 per cent was paid for call loans at the Stock Exchange on November 2d; before the close on November 4 the rate was 4 per cent. The stock market had been strong November 2d in anticipation of the result of the election, but November 4 prices further jumped up $2\frac{1}{2}$ @ 8 points. In our industries, mills, mines, furnaces, and factories all over the country started up; by November 20 fully 700 establishments had resumed work or enlarged their force, and the number kept steadily increasing. Hoarded money was returned to the banks in large amounts. Both the deposits and the loans of the New York Clearing House banks touched the lowest point of the year on November 7; from that date to November 28th deposits increased 52 million dollars, from \$438,437,600 to \$490,634,300, loans increased from \$443,179,700 to \$463,818,200, money holdings from \$124,419,800 to \$154,070,200, and surplus reserve from \$14,810,400 to \$31,411,625. The price of U. S. Government 4s of 1925 advanced from $116\frac{1}{2}\%$ to 120% . Municipal bonds, which previously could not be disposed of, were sold in large amounts after the election, New York City selling 16 millions of $3\frac{1}{2}\%$ per cents. The large foreign trade balance was another favorable influence, the excess of the merchandise exports for the previous month (October) reaching 63 million dollars (the largest in the country's history) and for November 59 million dollars; the price of wheat also further advanced—from 80 cents to $90\frac{1}{4}\%$ for the December option. The Chicago Stock Exchange reopened November 5, after having been closed since August 4. At the Lord Mayor's banquet in London on November 9 Lord Salisbury announced that the Venezuelan controversy with the United States might be regarded at an end.

—*Railroad Events and Stock Exchange Matters.*—The stock market which had been strong through October became

almost buoyant November 2, the day before election, so positive were the indications of the success of the McKinley ticket, and it was announced that one or two houses would open election night to enable any who wished to operate in the London market on the news of the election. On November 4 the market continued to show great activity and large transactions (European buying being a striking feature) and prices advanced $2\frac{1}{2}$ @ 8 points. For a number of days further advances occurred. Later the advancing tendency was checked by realizing sales, while the large losses in earnings reported by the spring-wheat roads (which the previous year had a phenomenal crop of wheat along their lines) also induced selling and prices sharply declined—in some cases to the lowest figures of the month. Suggestions of complications with Spain on account of Cuba helped to produce an unsettled feeling. St. Paul common sold at 80 Nov. 4 and at $73\frac{3}{4}\%$ Nov. 30; North West, common at $102\frac{1}{2}\%$ Nov. 2, $106\frac{1}{2}\%$ Nov. 11, and closed on the 30th at $104\frac{1}{2}\%$; Rock Island at 67 Nov. 2, at 74% on the 10th, closing at $68\frac{1}{2}\%$; and Burlington & Quincy at 76 on the 2nd, $83\frac{1}{2}\%$ on the 10th, closing at 77% . The railroad bond sales on the exchange aggregated \$46,625,350, the largest of any month of the year. The share sales were also the largest of any month of 1896, but reached only 5,899,298 shares. The effort of the Ryan party to gain control of the Seaboard Air Line miscarried. The Marietta & North Georgia, previously sold at foreclosure, was on Nov. 1 reorganized as the Atlanta Knoxville & Northern. Without notice to the company the Kansas lines of the new Atchison were placed in receivers' hands, the claim being that there was a State law which prohibited the holding of real estate by a corporation more than 20 per cent of whose stock is held by aliens, and that the Atchison came within that prohibition. The Chester & Lenoir narrow gauge was sold at foreclosure; also the following roads: Detroit Lansing & Northern, Chicago & Northern Pacific, Forest City & Sioux City, the Roanoke Southern and the Scioto Valley division of the Norfolk & Western. The Fort Worth & Denver City passed out of the hands of receivers. The Louisville New Albany & Chicago reorganization plan was modified. The Terre Haute & Indianapolis was placed in the hands of receivers; also the Middle Tennessee & Alabama, which was successor to the Decatur Chesapeake & New Orleans. The Ohio coal roads made an agreement for the restoration of rates. The Pacific Mail Steamship Company declared a dividend of one per cent. The United States Supreme Court rendered a decision sustaining the constitutionality of the Wright Irrigation District Law of California. The Central Pacific arranged to extend for one year its first mortgage bonds maturing January 1, 1897.

—*The Money Market.*—In the money market the stringency noted in October continued on Monday, November 2d, when some call loans on the Stock Exchange were made at 96 per cent per annum. The day after the election there were renewals at 10 per cent, but the close was at 4 per cent. Thereafter the tendency was towards pronounced ease, and in the last week the range for call loans was $1\frac{1}{2}$ @ 3 per cent, and even at banks and trust companies only 3 per cent was demanded. We have referred above to the great increase after the election in deposits and loans (both items having reached the lowest point of the year in the statement of November 7) and also in the money holdings and in surplus. Under this change the banks again loaned on time and bought commercial paper with great freedom, and at the close the quotations for time loans were down to 3 per cent for 30 to 60 days, $3\frac{1}{2}\%$ @ 4 per cent for 90 days to 4 months and 4 per cent for 5 to 6 months. A feature was the lending of time money on investment purchases of sterling exchange. For commercial paper the rates dropped to $4\frac{1}{2}$ @ $4\frac{1}{2}\%$ per cent for sixty to ninety day endorsed bills receivable and $4\frac{1}{2}$ @ 5 per cent for four months commission house and first-class flour to six months single names. With the return of normal conditions the deposit line of the Clearing-House banks again greatly exceeded the loans.

—*Foreign Exchange, Silver, Etc.*—In the foreign exchange market, as elsewhere, the immediate effect produced by the election was very striking. On November 2d, the day before election, the buying of sterling bills by those who considered this a convenient way of securing an obligation repayable in gold was very active, and for actual business there was an advance of a full cent for sixty-day bills and eight sterling and of about three-quarters of a cent for cable transfers. The day after the election there was an extreme break of two to three cents a pound, some sales of long sterling being reported at 480, against $482\frac{1}{2}\%$ @ 483% on the 2d; of short sterling at $483\frac{1}{2}\%$, against $485\frac{1}{2}\%$ @ 486% , and of cables at $484\frac{1}{2}\%$, against 486% @ $486\frac{1}{2}\%$; a recovery of about three-quarters of a cent to a cent occurred before the close of the day. The market the rest of the month was variable, with the tendency strongly upwards. As a result of the election there was at first quite extensive buying of our securities by foreign investors, but this soon ceased. Commercial bills were in plentiful supply; the drop, however, in money rates here and the continued high rates in London caused a steady hardening in exchange. Investment buying of sterling, by those who could in this way obtain a better return for their money on account of the difference in money rates, was one of the noteworthy features; and this further strengthened the market. An incident early in the month was the sale by the Bank of England of a block of \$4,000,000 of U. S. Govern-

ment 4s, which showed the Bank a profit. On November 30 exchange rates on actual business for long sterling were 4 83½ @ 4 83¾, for sight 4 86¼ @ 4 87 and for cable transfers 4 87½ @ 4 87¾. The premium on gold disappeared after the election as stated above. There were some gold imports, but on old orders. In Europe the open market rate of discount in London advanced to 3½ per cent in the third week, and the rate at Berlin and Frankfurt to 4½ per cent, but subsequently there was a decline to 3½ and 4½ per cent respectively. The price of silver tended downward, closing on November 30 at 29¾d. English consols advanced to 112.

DECEMBER.—Current Events.—Congress proved a disturbing influence in December. The Cuban question occupied much attention, and the killing of General Maceo, one of the insurgent leaders, gave additional prominence to it. President Cleveland in his message maintained his previous conservative position but in the Senate very radical propositions were offered, one going so far as to direct the Government to take possession of Cuba by military force. Action finally crystallized around a resolution offered by Senator Cameron recognizing the independence of the "Republic of Cuba." Quite unexpectedly the Senate Committee on Foreign Relations reported this resolution favorably on Friday, December 18. A big break in prices on the Stock Exchange occurred immediately and the whole country was startled by the serious nature of the step proposed, involving the possibility of war with Spain. The next day Secretary of State Olney, in an interview, announced that the resolution if passed could only be regarded as an expression of opinion on the part of the Members of Congress and that that body could not bind the President in the matter of recognizing a foreign State, this being an Executive function alone. It quickly became apparent that public opinion did not sustain the Senate and when the resolution came up in that body on Monday, the 21st, action on it was deferred until after the holiday recess. Another depressing circumstance was the failure at Chicago of the National Bank of Illinois with liabilities of \$11,000,000, followed by the collapse of a number of concerns which had depended on the bank for assistance. There were also bank failures at St. Paul, Minneapolis, West Superior and other points in the Northwest, and likewise a failure of a large financial institution in the Southwest, besides bank failures in various other sections. There was desultory talk in the Senate with reference to the Dingley Tariff Bill, which remained undisposed of from the last session, but it was agreed that there was no likelihood of securing action thereon. The plan mapped out by the Republican leaders in Congress, it was understood, was to have an extra session of Congress immediately after the 4th of March, and in the meantime to prepare a new tariff bill for submission at that time. On Monday, the 28th, the Committee on Ways and Means of the House began tariff hearings with the view to framing a new bill. At a conference of commercial organizations of the Central Western cities on December 1 it was decided to call a formal convention early in January to consider the future of the currency. There was a further accumulation of money at this centre, and the New York Clearing House banks from having reported on November 7 the smallest total of deposits and loans of the year, on December 26th reported the highest of the year. The Treasury gold reserve kept gaining, and stood at \$136,746,473 December 30th. Secretary Carlisle was requested by the Boston banks to resume the issue of gold certificates, but replied, saying he deemed it inadvisable to do so. Foreign exchange rates the middle of the month advanced, and there were reports of a renewed outflow of gold; but subsequently the market weakened again and no shipments occurred. In the iron and steel trades a feature was the breaking up of a number of combinations in different branches for the maintenance of prices; iron production further increased and the capacity of the furnaces in blast December 1 was reported 142,378 tons per week, against 112,782 tons October 1. It was rumored that the price of steel rails at the Eastern mills for 1897 would be \$25 00 per ton, against the present price of \$28 00. The price of wheat after an early decline moved upward again, but in cotton there was a sharp break, the price of low middling upland December 31 being 6 13-16 cents, against 7 5-16 cents November 30. Besides the large sales of municipal bonds, quite a number of new railroad loans were also negotiated during the month.

Railroad Events and Stock Exchange Matters.—The stock market declined most of the time in December. It was weak even before the action of the Senate Committee in agreeing to report favorably the Cameron resolution, but that event caused a further break of several points, the market becoming almost panicky. There was subsequently a recovery from the lowest figures reached in this decline, and the last few days the market showed a firmer tone, aided by the decline in foreign exchange. St. Paul common sold at 75½ on the 2d and at 70 on the 18th, Burlington & Quincy at 79½ on the 4th and at 69½ on the 18th and Rock Island at 70½ on the 4th and at 64 on the 18th. In the State District Court at Oskaloosa, Kansas, Judge Myers rescinded his action appointing receivers for the Atchison; he decided that the Alien Land Law did not apply to railroads. The Columbus & Hocking Coal & Iron Company was again placed in the hands of a receiver. The suit of the Toledo St. Louis & Kansas City against the Joint Traffic Association lines

to compel them to interchange traffic as formerly (relations with the road having been severed because of its practices regarding rates) was settled outside the courts. Commercial Cable and Postal Telegraph companies were virtually consolidated. Reductions in the rentals of several of the Reading's smaller leased lines were effected. The Attorney-General of Pennsylvania instituted an inquiry into the charter of the new Reading Company. The Southern Railway declared its first dividend on the preferred stock. The Columbus Southern was sold at foreclosure and bought in the interest of the Georgia & Alabama. The Mobile & Ohio authorized the issue of \$1,000,000 bonds to build an extension to Montgomery. A plan was issued for the reorganization of the Union Pacific collateral trust note 6s, but opposed by Messrs. J. P. Morgan & Co., the trustees, and by the Committee under the indenture. The U. S. Government sold \$2,780,000 of Union Pacific, Central Pacific and Kansas Pacific 1st mortgage bonds held in the sinking funds of the Pacific Railways, the proceeds to be used to meet maturing U. S. currency 6s. The Chicago & Eastern Illinois took possession of the Chicago Paducah & Memphis. A suit to restrain the Manhattan Elevated from paying dividends failed. The Court of Appeals denied a motion for a re-argument in the matter of its decision re-opening the New York & Northern foreclosure suit. The St. Joseph & Grand Island was sold at foreclosure; also the Kansas City & South Western branch of the St. Louis & San Francisco; also the Seaboard Railway of Alabama. A decision was rendered sustaining the validity of the reorganization of the Indiana Decatur & Western.

The Money Market.—The money market developed growing ease during December, and lenders sought borrowers. There was a further decided increase in the money holdings of the New York Clearing House banks and a still more striking increase in their deposits and loans. We noted in November a rise in the deposits from \$438,437,600 to \$490,634,300; in December they rose to \$525,837,200 on the 26th. The loans after having increased from \$442,179,700 to \$463,818,200 in November, increased in December to \$487,673,300. In both cases the amounts November 7 were the lowest of the year; those December 26th the highest. The money holdings from \$124,419,800 November 7 and \$154,070,200 November 28 advanced to \$165,761,200 December 26. The surplus reserve stood at \$34,309,900 December 26, against \$31,411,625 November 28 and \$14,810,400 November 7. In the week ending the 12th rates were about as low as in some cases lower than—at any time during the year. Call loans at the Stock Exchange were then 1½ @ 2 per cent, the minimum at banks was 1½ per cent, while time contracts on good mixed collateral were freely offered at 2 per cent for thirty days, 2½ for sixty days, 3 per cent for ninety days to four months and 3½ per cent for five to seven months; paper was quoted at 3½ per cent for sixty to ninety-day endorsed bills and 3½ @ 4 per cent for first-class and 4½ @ 5½ for good four to six months single names. Loans upon sterling bills, running from 75 to 100 days, were reported at 2½ per cent. The next week the market was a little firmer for paper, and the week ending the 26th, on a demand for money from the West in connection with the bank failures at Chicago and other Western points, rates for time loans also stiffened. The advance, however, was only about one-half of one per cent. On call at the Stock Exchange the rate remained 1½ @ 2 per cent and the minimum at banks was 2 per cent. There was no quotation for time loans at thirty days, but for sixty to ninety days the rate was 3 per cent, for four months 3½ per cent and for five to seven months 4 per cent. Paper was quoted at 3½ @ 4 per cent for sixty to ninety-day endorsed bills and 3½ @ 4½ for first-class and 4½ @ 5½ for good single names running from four to six months.

Foreign Exchange, Silver, &c.—Foreign exchange showed considerable irregularity during December. Up to the 8th the tendency was in the main downward, and rates for actual business were then 4 83½ @ 4 83¾ for sixty days, 4 86¼ @ 4 86½ for sight and 4 86¼ @ 4 87 for cables; after that the market advanced pretty steadily, and on the 18th the rates for actual business were 4 84 @ 4 84½ for sixty days, 4 87½ @ 4 87¾ for sight and 4 88 @ 4 88½ for cables. It was then expected that gold would be sent to Germany the following week. The country's foreign trade continued to show a very large balance in our favor, and the high rates were due mainly to dearer money abroad and the decline in interest rates here with the train of influences that this set in motion; there was also a renewal of the investment demand for sterling, and there were likewise extensive remittances by bankers and corporations for interest due in January on American securities held in Europe. After the 18th exchange again weakened, and the expected gold exports did not occur. On the 31st rates for actual business were 4 83¾ @ 4 84 for long, 4 86¼ @ 4 86½ for short and 4 87 @ 4 87½ for cable transfers. The open market discount rate in London declined to 3 per cent early in December, but later advanced again to 3½ per cent, while the rate at Berlin and Frankfurt rose to 4½ per cent. The open market rates December 31 were: at London 3½ per cent, at Paris 2; at Berlin 4½ and at Frankfurt 4½. Silver fluctuated very little during the month, the price in London December 31 being 29 13-16d. English consols again declined, but closed at 111¾. In India money was stringent, and as a measure of relief the India Council released two crores of rupees (20,000,000 rupees) from the Presidency treasuries.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1896.

[Compiled from Sales made at the New York Stock Exchange.]

	Coupon Bonds.				Registered Bonds.							Coupon Bonds.				Registered Bonds.					
	4s. 1907.	4s. 1925.	5s. 1904.	2s. Optional	4s. 1907.	4s. 1925.	5s. 1904.	6s Cur. 1897.	6s Cur. 1898.	6s Cur. 1899.		4s. 1907.	4s. 1925.	5s. 1904.	2s. Optional	4s. 1907.	4s. 1925.	5s. 1904.	6s Cur. 1897.	6s Cur. 1898.	6s Cur. 1899.
Jan. Open g.	110	110 1/4	113 1/4	....	110	114 1/4	113 1/4	....	....	....	July. Open g.	108 1/4	110 1/4	113	....	108 1/4	110 1/4	112 1/4	....	103	105
High st.	110	117 1/4	114	....	110	114 1/4	113 1/4	....	....	....	High st.	108 1/4	110 1/4	113	....	108 1/4	110 1/4	112 1/4	....	103	105
Low st.	109	115 1/4	113	....	108	114 1/4	112	....	....	....	Low st.	107 1/4	112 1/4	110 1/4	....	106	112 1/4	110 1/4	....	103	105
Closing	109 1/4	115 1/4	113 1/4	....	108	114 1/4	112	....	....	....	Closing	107 1/4	114	111 1/4	....	106	113 1/4	110 1/4	....	103	105
Feb. Open g.	109 1/4	113	112	....	108	114	112	....	105	....	Open g.	107 1/4	112 1/4	109	94	106 1/4	112 1/4	109	....	....	....
High st.	111	118	114	....	110 1/4	117 1/4	113 1/4	....	105	....	High st.	107 1/4	112 1/4	109	94	106 1/4	112 1/4	109	....	....	....
Low st.	108 1/4	113	111 1/4	....	107 1/4	113 1/4	111 1/4	....	105	....	Low st.	106 1/4	111 1/4	108 1/4	94	104 1/4	111 1/4	108 1/4	....	....	....
Closing	111	116 1/4	113 1/4	....	110 1/4	117 1/4	113 1/4	....	105	....	Closing	106 1/4	113 1/4	108 1/4	94	104 1/4	113	109 1/4	....	....	....
Mar. Open g.	110 1/4	110 1/4	113	....	108 1/4	110 1/4	113	103 1/4	....	107 1/4	Sept. Open g.	107 1/4	113 1/4	109 1/4	91	106 1/4	113 1/4	110 1/4	....	103	....
High st.	111 1/4	117 1/4	113 1/4	....	108 1/4	117 1/4	113	103 1/4	....	107 1/4	High st.	107 1/4	113 1/4	109 1/4	91	106 1/4	113 1/4	110 1/4	....	103	....
Low st.	110 1/4	116 1/4	113	....	108 1/4	116 1/4	113	103 1/4	....	107 1/4	Low st.	106 1/4	112 1/4	109 1/4	91	105 1/4	112 1/4	110	....	103	....
Closing	110 1/4	116 1/4	113 1/4	....	108 1/4	116 1/4	113	103 1/4	....	107 1/4	Closing	106 1/4	112 1/4	109 1/4	91	105 1/4	112 1/4	110	....	103	....
Apr. Open g.	109 1/4	110 1/4	113 1/4	....	108 1/4	117 1/4	113 1/4	....	....	....	Oct. Open g.	108 1/4	110 1/4	111 1/4	....	107 1/4	110 1/4	113 1/4	....	....	....
High st.	111 1/4	119 1/4	114 1/4	....	109	118 1/4	113 1/4	....	....	....	High st.	108 1/4	110 1/4	111 1/4	....	107 1/4	110 1/4	113 1/4	....	....	....
Low st.	109 1/4	117 1/4	113 1/4	....	108 1/4	117 1/4	113 1/4	....	....	....	Low st.	107 1/4	109 1/4	110 1/4	....	106 1/4	109 1/4	112 1/4	....	....	....
Closing	109 1/4	117 1/4	113 1/4	....	108 1/4	117 1/4	113 1/4	....	....	....	Closing	107 1/4	110 1/4	111 1/4	....	106 1/4	110 1/4	112 1/4	....	....	....
May. Open g.	110 1/4	117 1/4	112 1/4	....	109 1/4	117 1/4	113 1/4	....	....	....	Nov. Open g.	109 1/4	118 1/4	111 1/4	96	108 1/4	120	111 1/4	....	....	....
High st.	111 1/4	117 1/4	113 1/4	....	109 1/4	117 1/4	113 1/4	....	....	....	High st.	109 1/4	118 1/4	111 1/4	96	108 1/4	120	111 1/4	....	....	....
Low st.	109 1/4	116 1/4	112 1/4	....	108 1/4	116 1/4	112 1/4	....	....	....	Low st.	108 1/4	117 1/4	110 1/4	96	107 1/4	119 1/4	110 1/4	....	....	....
Closing	109 1/4	116 1/4	112 1/4	....	108 1/4	116 1/4	112 1/4	....	....	....	Closing	110 1/4	119 1/4	113 1/4	96	110	119 1/4	112 1/4	....	....	....
June. Open g.	109 1/4	116 1/4	112 1/4	95	108	116 1/4	112 1/4	....	....	....	Dec. Open g.	110 1/4	119 1/4	113 1/4	96	109	120	113 1/4	....	....	....
High st.	111 1/4	118 1/4	113 1/4	95	108 1/4	118 1/4	113 1/4	....	....	....	High st.	112 1/4	120 1/4	114	96	110 1/4	120 1/4	114	....	....	....
Low st.	109 1/4	116 1/4	112 1/4	95	108	116 1/4	112 1/4	....	....	....	Low st.	110 1/4	118 1/4	111 1/4	95 1/2	109 1/4	119 1/4	112 1/4	....	....	....
Closing	110 1/4	116 1/4	112 1/4	95	108 1/4	117 1/4	113 1/4	....	....	....	Closing	112 1/4	120 1/4	114	95 1/2	110 1/4	120 1/4	114	....	....	....

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1896.

[Compiled from the posted rates of leading bankers.]

Day of January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.
Mon. 60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
2. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
3. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
4. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
5. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
6. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
7. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
8. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
9. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
10. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
11. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
12. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
13. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
14. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
15. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
16. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
17. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
18. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
19. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
20. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
21. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
22. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
23. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
24. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
25. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
26. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
27. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
28. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
29. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
30. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
31. ... 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Range.	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2
Low.	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2
High.	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2	4 80 1/2

+ Quotations on these days were 4 80 1/2 @ 4 85 1/4.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1896.

[Compiled from sales of stocks at the New York Stock Exchange.]

1896.

STOCKS.	JANUARY.		FEBRU'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
RAILROADS.																								
Albany & Susqueh.....	...	...	...	...	175	175	180	182	183 1/2	183 1/2	...	...	170	170	...	...	...	...	...	...	...	...	...	...
Ann Arbor.....	...	...	10	11 1/4	10	10	9 1/2	10	8	9	8	9	7 1/4	7 1/4	6 1/4	6 1/4	...	...	8 1/4	8 1/4	10 1/4	10 1/4	...	...
Prof.....	24	27 1/4	25 1/4	27 1/4	25	27 1/4	25 1/4	28	24 1/4	25 1/4	23 1/4	23 1/4	20	22 1/4	17 1/4	20	20 1/4	21	20	20	22	20	23	24
Atchafson Top. & S. Fe.....	12 1/2	15 1/2	15 1/2	17 1/4	14 1/2	16 1/2	15 1/2	16 1/2	14 1/2	16	13	15 1/2	10 1/2	14 1/2	8 1/2	11 1/2	10 1/2	13 1/2	12	14 1/2	13 1/2	18	12 1/2	14 1/2
Tr. Rec., all inst. pd.....	19 1/4	24	23 1/4	28 1/4	23 1/4	26 1/4	23 1/4	26	21 1/4	24 1/2	19	23 1/4	15	20 1/4	14 1/2	17 1/4	16 1/2	20 1/4	18	24 1/2	22 1/4	27 1/4	20 1/2	23 1/4
Prof.....	19 1/4	24	23 1/4	28 1/4	23 1/4	26 1/4	23 1/4	26	21 1/4	24 1/2	19	23 1/4	15	20 1/4	14 1/2	17 1/4	16 1/2	20 1/4	18	24 1/2	22 1/4	27 1/4	20 1/2	23 1/4
Atlantic & Pacific.....	3 1/2	4	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	...	...	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
Baltimore & Ohio.....	36 1/4	44	21 1/4	41	13	20	16 1/4	19	16 1/4	18 1/4	16 1/4	19 1/4	15 1/4	18 1/4	12 1/4	15 1/4	10 1/4	14 1/4	13 1/4	15 1/4	15 1/4	18	12 1/4	16 1/4
Balt. & O.S.W. Railway.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Prof., NEW.....	...	...	7	7	...	...	...	...	102	102	...	...	...	...	...	...	...	...	100	100	...	...	...	...
Bos. & N. Y. A. L. & Pl.....	...	...	...	...	...	...	...	...	102	102	...	...	...	...	...	...	...	...	100	100	...	...	...	...
Brooklyn Elevated.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Buff. Roch. & Pittsb.....	10	10	15	15	15	15	15	17 1/2	17 1/2	25	19	19	...	...	10 1/2	10 1/2	17	17	...	...	20 1/2	20 1/2	20 1/2	21
Prof.....	...	...	...	...	...	...	...	...	51	62 1/2	65	69	55	55	...	...	...	...	...	...	55	60	70 1/2	70 1/2
Bur. C. Rap. & North.....	...	...	...	...	70	70	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cananda Pacific.....	52	56 1/2	57	59 1/2	54 1/2	56 1/2	55 1/2	61	60	62 1/2	60	61	56 1/2	60 1/2	55	57 1/2	57	58	57 1/2	57 1/2	57	58 1/2	54	56 1/2
Cananda Southern.....	45 1/4	49 1/4	48 1/4	51 1/4	48 1/4	50 1/4	48 1/4	51 1/4	49 1/4	51 1/4	48	51 1/4	41	46 1/4	40 1/4	44 1/4	43 1/4	46 1/4	43 1/4	47 1/4	47 1/4	47 1/4	45 1/4	50
Cedar Falls & Minn.....	9	9	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Central of New Jersey.....	94 1/4	108 1/4	104 1/4	109	104	108 1/4	105 1/4	109 1/4	103 1/4	107 1/4	102 1/4	108	87 1/4	103 1/4	87 1/4	95 1/4	94 1/4	104 1/4	98	104 1/4	101	110	98 1/4	105 1/4
Central Pacific.....	14 1/2	15	13	15 1/2	13	15	15	15	15 1/2	15 1/2	14 1/2	15	14 1/2	15 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	16 1/2	16 1/2	15	15
Chesapeake & Ohio.....	13	10 1/4	15 1/4	18 1/4	15 1/4	17	16	18 1/4	16 1/4	17 1/4	13 1/4	16 1/4	12 1/4	14 1/4	11	13 1/4	13 1/4	14 1/4	13 1/4	16 1/4	16 1/4	16 1/4	15	17 1/4
Chicago & Alton.....	160	158	150	157	154	158 1/2	165	165	167	157	158	159 1/2	148 1/2	159	146	150	150 1/2	157	154	160	161 1/2	164	161	164
Prof.....	...	...	...	...	...	...	165	165	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chic. Burl. & Quincy.....	71 1/2	79 1/2	76 1/2	81 1/2	75 1/2	78 1/2	77	82 1/2	77	81 1/2	72 1/2	80 1/2	62 1/2	73 1/2	53	66	60 1/4	71	60 1/4	77	76	83 1/4	68 1/2	70 1/2
Chic. & Eastern Ill.....	42 1/2	43	43	43	43	43	40 1/4	41 1/4	41	41	41	41	40 1/4	41	37 1/2	39 1/2	...	...	...	...	40	41	...	...
Prof.....	98	98	...	...	100 1/2	100 1/2	99	99	99	99	98	98	90	90 1/2	90	90	90	90	90	90	92	96	93	100
Chicago Great West.....	...	...	...	...	...	...	...	...	...	...	...	...	6 1/2	10 1/2	5	7 1/2	...	...	...	...	4	6 1/2	5 1/4	6
Chic. Mil. & St. Paul.....	63 1/2	72 1/2	71 1/2	79 1/2	75 1/2	78 1/2	74 1/2	79 1/2	76	79 1/2	73 1/2	70 1/2	60 1/2	76	50 1/2	60 1/2	65 1/4	73 1/2	67 1/4	74 1/4	73 1/2	80	70	73 1/2
Prof.....	125	127 1/4	127 1/4	130	125 1/4	130 1/4	125 1/4	129 1/4	127	128 1/4	126 1/4	129	121 1/4	127 1/4	117 1/4	123 1/4	125	129 1/4	123	125	125	130	130	131
Chic. & Northwest.....	94 1/2	100 1/2	99 1/2	103 1/2	101 1/2	104 1/2	102 1/2	105 1/2	104	108 1/2	100	106 1/2	92 1/2	101 1/2	85 1/2	95	100	100 1/2	103 1/2	102 1/2	100 1/2	100 1/2	100 1/2	103 1/2
Prof.....	142	145	143 1/4	146 1/4	143 1/4	147	144	149 1/4	148 1/4	149	149	150	144	144	140 1/4	140 1/4	145	145	145	145	150	150	152	152

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STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER				
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.			
Chic. R. I. & Pacific.	62	- 09%	60	- 74%	68% - 73%	70	- 79%	69% - 72%	65% - 72%	62% - 69%	62% - 69%	62% - 69%	62% - 69%	62% - 69%	62% - 69%	62% - 69%	62% - 69%	62% - 69%	62% - 69%	62% - 69%	62% - 69%	62% - 69%	62% - 69%	62% - 69%			
Chic. St. Paul M. & O.	31% - 37	30% - 42%	33	- 41%	38	- 45%	42% - 44%	39% - 44%	37% - 44%	32	- 40%	30% - 33%	36	- 39	36	- 42	42	- 46%	44% - 49%	44%	49%	44%	49%	44%	49%		
Pref.	117	- 121	120% - 124%	123	- 124	124% - 124	124	- 124%	122	- 124	122	- 125%	119	- 120	118	- 120	120	- 124%	123% - 126	123	129	- 132	129	- 132	129	- 132	
Clev. C. & St. L.	31	- 37	30% - 39%	35	- 37%	34% - 36%	33	- 36	29	- 34%	21% - 29%	10% - 24%	23	- 27%	23% - 28%	23% - 28%	23% - 28%	23% - 28%	23% - 28%	23% - 28%	23% - 28%	23% - 28%	23% - 28%	23% - 28%	23% - 28%		
Pref.	90	- 90	80 - 90%	50	- 53	50% - 54	51% - 54%	50	- 51%	40	- 49%	36	- 40%	36	- 40%	36	- 40%	36	- 40%	36	- 40%	36	- 40%	36	- 40%		
Clev. Lor. & Wh. pref.	41% - 53	40	- 52%	50	- 53	50% - 54	51% - 54%	50	- 51%	40	- 49%	36	- 40%	36	- 40%	36	- 40%	36	- 40%	36	- 40%	36	- 40%	36	- 40%		
Cleve. & Pitts., guar.	155	- 157	...	...	160	- 161%	160% - 161%	162	- 162	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Col. Hock. Val. & Tol.	15	- 18%	16% - 18%	15% - 18%	15% - 18%	15% - 18%	16	- 16	14% - 17%	15	- 17%	12% - 15	13	- 15	15% - 17	16	- 20%	16% - 20%	16% - 20%	16% - 20%	16% - 20%	16% - 20%	16% - 20%	16% - 20%	16% - 20%		
Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Delaware & Hudson.	119% - 120%	120% - 120%	120% - 120%	120	- 128%	120% - 128%	120	- 128%	120% - 128%	120	- 128%	120% - 128%	120	- 128%	120	- 128%	120	- 128%	120	- 128%	120	- 128%	120	- 128%	120	- 128%	
Del. Lack. & Western.	155% - 164%	160% - 163%	160% - 163%	160% - 163%	160% - 163%	160% - 163%	160	- 163%	160% - 163%	160	- 163%	160% - 163%	160	- 163%	160	- 163%	160	- 163%	160	- 163%	160	- 163%	160	- 163%	160	- 163%	
Denver & Rio Grande.	12% - 12%	13	- 14	12% - 13%	12% - 13%	13	- 13	12% - 14	11% - 11%	10	- 10	11% - 11%	11% - 11%	11% - 11%	11% - 11%	11% - 11%	11% - 11%	11% - 11%	11% - 11%	11% - 11%	11% - 11%	11% - 11%	11% - 11%	11% - 11%	11% - 11%		
Pref.	40	- 45%	45	- 51	45% - 50	47	- 49%	47	- 49%	46	- 49%	41	- 47%	37	- 40%	40% - 43%	41	- 43%	43% - 47	42	- 44	42	- 44	42	- 44		
Des Mo. & Ft. Dodge.	54% - 7	8	- 8	7% - 7%	7	- 7%	7	- 7%	8% - 9%	7	- 7	6	- 6	5% - 6	6	- 6	6	- 6	8	- 9%	8	- 9%	8	- 9%	8	- 9%	
Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Duluth, S. & Atlantic	4% - 6	...	...	...	6	- 6	4% - 5%	5	- 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	11% - 12%	13% - 14%	13% - 14%	13% - 14%	13% - 14%	13% - 14%	13	- 14%	13% - 14%	13	- 14%	13% - 14%	13	- 14%	13% - 14%	13% - 14%	13% - 14%	13% - 14%	13% - 14%	13% - 14%	13% - 14%	13% - 14%	13% - 14%	13% - 14%	13% - 14%		
Erie.	...	...	...	...	14	- 15%	14% - 15%	14	- 14%	13% - 15%	13	- 15	10% - 12%	12	- 14%	13% - 15	13	- 14%	13% - 15	13	- 14%	13% - 15	13	- 14%	13	- 14%
1st pref.	...	...	...	...	37	- 41%	38	- 41	35% - 39	33	- 38	27	- 31%	28	- 28%	27% - 31%	31	- 34%	33% - 38%	33%	36	- 36	36	- 36	36	- 36
2d pref.	...	...	...	...	23% - 25	21% - 24	20% - 21%	19	- 21%	17	- 20%	13	- 10	17% - 19%	18	- 20%	18	- 20%	20	- 23%	20	- 23%	20	- 23%	20	- 23%
Evansville & T. Haute.	25	- 31%	31% - 34%	30	- 31	31	- 34	30% - 30%	29% - 30	29% - 30	29% - 30	29	- 30	29	- 30	29	- 30	29% - 31	30	- 32%	28	- 29	28	- 29	28	- 29	
Pref.	46	- 46	50	- 50	50	- 50	45	- 45	45	- 45	45	- 45	...	...	30	- 30	...	...	44% - 47	37	- 43	37	- 43	37	- 43	
Flint & Pere Marq.	14	- 14	13	- 16	...	...	14	- 14%	...	...	...	...	...	...	...	...	...	...	11% - 11%	13% - 16	...	...	...	...	...
Pref.	40	- 40	40	- 43	37	- 42	40	- 41%	35	- 40	...	...	...	...	35	- 35	34	- 40	30	- 40%	...	...	...	...	...
Great Northern, pref.	113	- 113	110 - 111%	108% - 109	110	- 111%	113	- 121	118	- 118%	100	- 113	100	- 100	100	- 100	115	- 110%	117	- 122	122	- 122	122	- 122	122	- 122	
Illinois Central.	80% - 98	95% - 98	94	- 96%	94	- 96%	94% - 97%	92% - 97	92% - 96	90	- 93	84% - 90	88	- 91%	88	- 91%	88	- 91%	88	- 91%	88	- 91%	88	- 91%	88	- 91%	
Leased line, 4 p. c.	85	- 85	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
nd. Illinois & Iowa.	25	- 25	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iowa Central.	7% - 8%	9	- 10%	8	- 9%	9	- 9%	8% - 8%	7% - 8%	6	- 7%	5% - 6%	6% - 7%	6% - 7%	6% - 7%	6% - 7%	6% - 7%	6% - 7%	6% - 7%	6% - 7%	6% - 7%	6% - 7%	6% - 7%	6% - 7%	6% - 7%		
Pref.	25	- 31%	33% - 37	34% - 37%	37	- 38	32% - 35%	32	- 35%	21	- 31	19	- 23%	23% - 28	21	- 30	32	- 33	25	- 29	25	- 29	25	- 29	25	- 29	
Kanawha & Michigan	8	- 8	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Keokuk & Des Moines.	2	- 2	...	...	3% - 3%	2	- 2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	...	...	17% - 18	15	- 15%	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lake Erie & Western.	18	- 22	20% - 22%	17% - 20%	17% - 21	17% - 21	17% - 18%	17% - 19%	13% - 18%	12% - 18%	12% - 18%	12% - 18%	12% - 18%	12% - 18%	12% - 18%	12% - 18%	12% - 18%	12% - 18%	12% - 18%	12% - 18%	12% - 18%	12% - 18%	12% - 18%	12% - 18%	12% - 18%		
Pref.	64% - 74	73	- 75	69% - 74%	69% - 74%	69% - 74%	69% - 74%	69% - 74%	69% - 74%	69% - 74%	69% - 74%	69% - 74%	69% - 74%	69% - 74%	69% - 74%	69% - 74%	69% - 74%	69% - 74%	69% - 74%	69% - 74%	69% - 74%	69% - 74%	69% - 74%	69% - 74%	69% - 74%		
Lake Shore.	134% - 140%	143% - 150	146	- 148	148% - 150%	148	- 150%	148% - 150%	147% - 154%	137	- 148%	134% - 143%	141	- 147	143% - 149	149	- 153%	162	- 153	162	- 153	162	- 153	162	- 153	162	- 153
Long Island.	82	- 81	81% - 84	81	- 81	80	- 82	79% - 80	74	- 75%	68	- 75%	63	- 69	68	- 70	59% - 65	64	- 66	40% - 54	40% - 54	40% - 54	40% - 54	40% - 54	40% - 54	40% - 54	
Louisville & Nashville.	30% - 47%	43% - 45%	48% - 54%	48% - 54%	48% - 54%	48% - 54%	48% - 54%	48% - 54%	47	- 53%	42% - 49%	37% - 44%	38% - 44%	41% - 48%	41% - 48%	41% - 48%	41% - 48%	41% - 48%	41% - 48%	41% - 48%	41% - 48%	41% - 48%	41% - 48%	41% - 48%	41% - 48%	41% - 48%	
Louisv. New Alb. & Chic.	7% - 9%	10	- 10%	8% - 9%	9	- 9%	8% - 9%	8% - 9%	8% - 9%	7% - 8%	6	- 7%	5% - 6%	6	- 6%	5% - 6%	6	- 6%	2	- 3%	1% - 1%	1% - 1%	1% - 1%	1% - 1%	1% - 1%	1% - 1%	
Pref.	16% - 20%	21	- 21%	18	- 22%	19% - 21%	20	- 22	19	- 21%	11% - 10	4	- 6%	5	- 7	5	- 7	2	- 6	1	- 3%	1% - 1%	1% - 1%	1% - 1%	1% - 1%	1% - 1%	
Mahoning Coal RR.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manhattan Consol.	96% - 107	103	- 113%	103	- 106%	103% - 112%	100% - 109%	100% - 109%	100% - 105%	87% - 100%	73% - 89%	79% - 89%	79% - 89%	79% - 89%	79% - 89%	79% - 89%	79% - 89%	79% - 89%	79% - 89%	79% - 89%	79% - 89%	79% - 89%	79% - 89%	79% - 89%	79% - 89%		
Mexican Central.	9	- 9	10% - 12%	10% - 12%	11	- 11	9% - 10%	9% - 9%	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mex. National, cts.	1	- 1%	1% - 2%	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Michigan Central.	94% - 96	96	- 97%	93	- 94	93	- 97%	94% - 97%	95	- 97	90	- 94	89	- 90%	90% - 92	90	- 93%	90% - 96	90% - 96	90% - 96	90% - 96	90% - 96	90% - 96	90% - 96	90% - 96	90% - 96	
Minneapolis & St. Louis.																											

1896—Concluded.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Tol. & Ohio Central.....	—	—	—	—	70	70	75	75	35	35	32	32	—	—	88	88	55	55	—	—	—	—	—	—
Pref.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tol. St. L. & Kan. City.....	—	—	5	5	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Union Pacific.....	3 1/2	7 1/2	3 1/2	9	3 1/2	8 1/2	7 1/2	10	7 1/2	8 1/2	6 1/2	8 1/2	5 1/2	7 1/2	4	6 1/2	5	7 1/2	6 1/2	9 1/2	9	12 1/2	8	11 1/2
Union Pac. Den. & Galt.....	3 1/2	4 1/2	4 1/2	5 1/2	3 1/2	4 1/2	3 1/2	4	3 1/2	3 1/2	2	3 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	2 1/2	4	2 1/2	2 1/2
Un. N. J. RR. & C.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	232	232	—	—	—	—	—	—
Utica & H. Riv. guar.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	161	161	—	—	—	—	—	—
Wabash.....	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	5 1/2	6 1/2	4 1/2	5 1/2	5 1/2	6 1/2	5 1/2	7	6 1/2	8	5 1/2	7 1/2
Pref.....	14 1/2	17 1/2	10 1/2	10 1/2	10 1/2	18 1/2	17 1/2	10 1/2	17	18 1/2	16 1/2	18 1/2	13	16 1/2	11	14 1/2	12 1/2	15 1/2	13 1/2	16 1/2	15 1/2	19	18 1/2	17
Western N. Y. & Pa.....	10	12 1/2	10 1/2	13 1/2	8 1/2	11 1/2	9 1/2	11 1/2	9 1/2	10 1/2	8 1/2	10 1/2	6 1/2	8 1/2	5 1/2	7 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	6	8 1/2
Wheeling & L. Erie.....	34 1/2	38	37 1/2	40 1/2	31 1/2	38 1/2	34 1/2	38	36	37 1/2	34	37 1/2	33 1/2	33 1/2	29 1/2	25 1/2	24	27 1/2	26	29	29 1/2	35 1/2	27 1/2	30 1/2
Wisconsin Central Co.....	2 1/2	3 1/2	3 1/2	4 1/2	3 1/2	3 1/2	2 1/2	2 1/2	1 1/2	2 1/2	—	—	1 1/2	1 1/2	1 1/2	1 1/2	—	—	2	2 1/2	3	3 1/2	2	2 1/2
EXPRESS.																								
Adams.....	146	149 1/2	148	150 1/2	147	150	148 1/2	150 1/2	147	150 1/2	147 1/2	150	145 1/2	150	135	148	143	145	143	146	148	154	148	150
American.....	110	115	110	113	110	112 1/2	110 1/2	112 1/2	113	116	112 1/2	113 1/2	108	112	105	100	108	111	108 1/2	111 1/2	111	113 1/2	109	113 1/2
United States.....	38	42 1/2	41 1/2	45	44	46	40	48	40	43 1/2	39	41 1/2	39 1/2	40	35	40 1/2	35	37 1/2	35 1/2	43	43	47	40	44
Wells, Fargo & Co.....	97	100	97	101	97	100	98	100	97	100	92	100	88	95	80	90 1/2	85	92	85	92	94	97	90 1/2	100
COAL & MINING.																								
American Coal.....	105	110	115	117	—	—	—	—	—	—	—	—	118	118	115	118	—	—	—	—	—	—	—	—
Colorado C. & I. Devel.....	2 1/2	4 1/2	3	3 1/2	3	3	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	—	—	1	1	1	1	1	2 1/2	1	1
Pref.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Colorado Fuel & Iron.....	23 1/2	28 1/2	28	34 1/2	26	32	27	32 1/2	26 1/2	31	22	29	16	22 1/2	14 1/2	17 1/2	17	21 1/2	16 1/2	20 1/2	19 1/2	24 1/2	22	25 1/2
Pref.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Col. & Hock. C. & I.....	1 1/2	2 1/2	2 1/2	4	3	4 1/2	2 1/2	3	2 1/2	3	1	1 1/2	1 1/2	1 1/2	—	—	—	—	—	—	—	—	—	—
Pref.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Consolidation Coal.....	—	—	—	—	30	31	30 1/2	30 1/2	32	32 1/2	—	—	32	32	30 1/2	30 1/2	—	—	—	—	—	—	—	—
Homestake Mining.....	29	29	30	30	30	30	—	—	32 1/2	33 1/2	34	34	—	—	34	34	34 1/2	34 1/2	34 1/2	34 1/2	—	—	—	—
Lehigh & W. B. Coal.....	—	—	—	—	—	—	—	—	10 1/2	10 1/2	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Maryland Coal, pref.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Minnesota Iron.....	53	67 1/2	67	72	68 1/2	72	68	70 1/2	66	70	64 1/2	69	50	63	40	51	11	58	62 1/2	61	60 1/2	63 1/2	55	59
New Central Coal.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ontario Silver Mining.....	8	10	8 1/2	—	13	15	14 1/2	15	8	8 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10	11 1/2	10	10	10	10	10	10 1/2	10 1/2	10 1/2
Pennsylvania Coal.....	—	—	—	—	—	—	320	320	—	—	330	340	—	—	—	—	—	—	—	—	—	—	—	—
Quicksilver Mining.....	2	2	—	—	1 1/2	1 1/2	1 1/2	1 1/2	—	—	1 1/2	2	—	—	—	—	—	—	—	—	—	—	—	—
Pref.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tennessee Coal & Iron.....	23	30	29	34 1/2	24 1/2	31 1/2	28 1/2	32	25 1/2	30 1/2	20 1/2	27	13	21 1/2	14	17 1/2	17 1/2	23 1/2	19 1/2	25 1/2	25	32 1/2	24	29 1/2
VARIOUS.																								
Amer. Cotton Oil Co.....	10	19	17	19	13	17 1/2	12	15 1/2	12 1/2	14 1/2	9	13 1/2	8	10 1/2	8	9 1/2	9	14	12	16	14 1/2	17 1/2	9	13
Pref.....	63 1/2	66	61 1/2	69	57	64	54 1/2	62 1/2	54 1/2	60 1/2	50	55 1/2	58 1/2	51 1/2	37	42 1/2	44	50	47	57	55	62 1/2	50	54 1/2
Amer. Dist. Telegraph.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Amer. Spirits Mfg.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pref.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Amer. Sugar Ref. Co.....	97	108 1/2	108 1/2	118 1/2	113 1/2	117 1/2	110 1/2	120 1/2	120	125 1/2	109 1/2	125	100	111 1/2	95	108 1/2	107 1/2	117 1/2	105	116	115 1/2	125	108	117 1/2
Pref.....	95	99 1/2	99	102 1/2	100	102	100	103 1/2	103	104	101 1/2	105 1/2	95	101 1/2	92 1/2	98 1/2	98 1/2	102	95 1/2	100 1/2	100 1/2	104	100 1/2	104
Amer. Tel. & Cable Co.....	91	93 1/2	92	95	91 1/2	94	93	96	91 1/2	97	91	95	86	92	78	87	85	90 1/2	90	91	90	92 1/2	88	91
American Tobacco Co.....	74 1/2	84 1/2	75 1/2	83 1/2	71 1/2	80 1/2	67 1/2	85	62 1/2	72	61 1/2	68	55	62 1/2	51	60 1/2	58 1/2	67 1/2	60 1/2	70 1/2	74 1/2	84	73 1/2	80 1/2
Pref.....	100 1/2	102 1/2	100 1/2	103	100	102 1/2	97 1/2	102 1/2	97 1/2	100	98 1/2	100 1/2	97	97	95	95	95 1/2	96	95 1/2	98	100	105	101	103
Bay State Gas.....	21 1/2	22 1/2	18 1/2	19	20 1/2	23 1/2	21	21 1/2	23	33	21 1/2	20 1/2	14 1/2	21 1/2	12	17 1/2	12	17	7	14 1/2	9 1/2	22 1/2	10 1/2	12 1/2
Brooklyn Rap. Trans.....	—	—	21 1/2	24 1/2	20 1/2	23 1/2	20 1/2	25 1/2	23 1/2	25	21 1/2	25	19 1/2	22	18	20 1/2	20 1/2	22	19	21	20 1/2	25	19 1/2	21
Brooklyn Union Gas.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Brunswick Co.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Chicago Gas Co.....	62	67	63 1/2</																					

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1896.

[Compiled from actual sales made at the New York Stock Exchange.]

SECURITIES.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High
Alabama—Cl. A, 4 to 5, 1900.	108½-109	108½-108¾	107¾-107¾	106 - 106½	106 - 106¾	...	...	105 - 105	...	...	101½-101½	...
Class B, 5s, 1906	...	...	...	...	...	...	...	...	...	...	...	...
Class C, 4s, 1906	...	...	...	100 - 100	...	...	...	...	94 - 95	90½- 93½	...	...
Current funding, 4s, 1920.	...	...	...	100½-100½	...	...	...	...	94 - 94	...	...	...
Arkansas—Holford fund.	...	...	...	...	...	...	...	...	...	...	...	...
6s, 1800-1900	...	...	...	...	3½- 3½	97½- 98	...	...	90½- 90½	...	95 - 96	...
Louisiana—New consol., 4s.	98 - 98	99 - 99½	97½- 98½	97 - 98½	98 - 98	97½- 98	...	...	...	...	...	...
North Carolina	...	...	...	105 - 105	105 - 105	104 - 105½	...	...	...	116 - 116	...	...
Consol., 4s, 1910	102 - 103½	103½- 103½	...	124 - 124	...	...	...	...	...	...	...	...
Co., 1919	...	...	...	1½- 1½	1½- 1½	1½- 1½	...	...	...	...	...	...
Special tax class 1	...	...	...	...	...	...	...	...	...	...	...	...
Do Do W. N. C. R.	...	...	...	...	1½- 1½	...	...	...	...	...	...	...
Do Do	...	...	...	...	...	...	1 - 1	...	...	...	...	...
Do Do Non-fund., 6s	...	...	...	...	...	...	...	...	...	...	...	...
Tennessee	...	...	...	...	...	...	...	...	...	...	...	...
New settlement, 3s, 1913	86 - 88	86½- 88½	87½- 87½	85½- 88½	84 - 85	81 - 84½	76½- 82½	74 - 78½	77 - 77	78 - 79	...	80 - 81½
Small	...	...	...	...	...	...	...	...	...	...	...	...
Virginia—Fund. debts	59½- 61	60½- 62	61 - 61½	60½- 62½	61½- 61½	60 - 61½	57 - 58	55 - 55½	57 - 58	57½- 58½	58½- 61½	60½- 62½
6s, def'd tr. rec. stamped.	5½- 6	6½- 6½	...	4½- 6½	7 - 7	4½- 5½	4 - 4	4 - 4	4 - 5	5 - 6½	6½- 7½	6½- 7

RANGE OF RAILROAD AND MISCELLANEOUS BONDS AT N. Y. STOCK EXCHANGE IN

[Compiled from sales of bonds at the New York Stock Exchange.]

1896.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Ala. Mid.—1st, 1928..6	—	—	—	92 — 92	—	—	—	—	—	—	—	—
Ann Arbor—1st, '95, g. 4	66 — 70	69½ — 72	69½ — 70½	69 — 71½	70 — 71½	—	—	66 — 70½	63 — 65½	65 — 69½	67 — 69½	70 — 71½
Aitch, Top. & S. Fe.—	—	—	—	—	—	—	—	—	—	—	—	73 — 74½
Atlantic, gold, 1995.4	72½ — 78	77½ — 81	77½ — 81½	78½ — 80½	78 — 80½	76½ — 80½	71½ — 79	69½ — 74½	73½ — 77½	72½ — 76½	75½ — 80½	77½ — 79½
Adjust'm't, g. 1995.4	42½ — 47	40½ — 51½	44 — 49½	44½ — 46½	40 — 44½	38½ — 42½	39½ — 39	28½ — 33½	30½ — 37½	35½ — 40	40½ — 44½	40½ — 43½
General, 4, trust rec. Registered.	69½ — 76	75½ — 80½	75½ — 79½	76 — 79½	—	—	—	—	—	—	—	—
2½-4, tr. rec. 1st in. pd. 4, tr. rec. 1st in. pd.	19½ — 24½	23½ — 28½	23½ — 27½	24½ — 27½	—	—	—	—	—	—	—	—
C. Mid., 1st, g. 6, tr. rec. Con. g. 10, 4, tr. rec.	21½ — 21½	—	—	—	—	—	—	—	—	—	—	—
Atl. Av. (B'klyn)—Im.5	69 — 74	74 — 77	—	72½ — 77	—	—	65 — 71	—	67 — 78	69 — 69	68 — 73½	69½ — 69½
Atlantic & Pac.—1st.4	20 — 23	23 — 27	25 — 26	24½ — 25½	23½ — 23½	21 — 23½	19½ — 20	—	16 — 19½	18½ — 20½	20 — 22½	17 — 20
Income—	—	82½ — 82½	—	—	—	—	—	—	—	—	—	—
Baltimore & Ohio—	2 — 2	2 — 3	2 — 2½	1½ — 2	—	—	½ — 1	½ — ½	—	½ — 1	¾ — ¾	¾ — 1½
1st, P. B.—	—	112 — 112	—	107 — 107	108 — 109	107 — 108	105 — 105	—	—	—	109½ — 108	—
Gold, 1925, corp.—5	95 — 99	93 — 97½	89½ — 87	84 — 89½	80½ — 90	82½ — 93½	92 — 92	—	—	—	87 — 90	90 — 90
Registered.	—	91 — 91	—	—	87 — 87	—	—	—	—	—	—	—
Consol., gold, 1988..104	— 107	103 — 107	93 — 98	95½ — 97	100 — 102½	102½ — 103	103 — 103	—	—	—	—	—
B. & O. S. W.—1st, 1990	—	—	—	—	—	—	—	—	—	—	—	—
B. & O. S. W. Ry. '93.4½	—	—	—	81 — 81	79 — 79	—	—	—	—	—	99½ — 99½	—
1st Income, B.—5	—	11 — 11	—	—	—	—	—	—	—	—	—	—
Gen. O. Neorg. con.4½	—	—	—	—	—	—	—	—	—	—	—	97½ — 97½
Balt. Belt—1st, gn.5	94 — 99	98 — 98½	—	90 — 92½	—	—	83½ — 83½	—	—	83 — 85	83½ — 92	—
Beech Crk. h.—See N.Y.C.	—	—	—	—	—	—	—	—	—	—	—	—
B'way & 7th Av.—'43.5	111½ — 114	114½ — 115	113 — 114½	113 — 115½	116 — 117½	114½ — 116	115 — 117	109½ — 111½	112 — 115	114 — 116	116½ — 118½	116½ — 117½
Brooklyn City—Cons.5	—	—	113½ — 113½	—	113 — 115	113 — 113½	110½ — 110½	110½ — 110½	110½ — 110½	—	—	114½ — 114½
Brooklyn Elevated—	—	—	—	—	—	—	—	—	—	—	—	—
1st, 1924—	90½ — 102	97½ — 101½	88 — 102	94 — 96½	84 — 95	80½ — 85	76 — 80½	77 — 78	71 — 75	75 — 75	75 — 82	74 — 80
2d mort., 1915 —3.5	—	70 — 72½	—	—	50 — 55	50 — 52	—	—	—	—	45 — 45	39 — 39
Union El.—1st, 1937.6	97½ — 100½	96 — 99½	95½ — 99½	95½ — 97½	82½ — 92½	80 — 84	75 — 80	75 — 76	70 — 73	71 — 74½	71½ — 80	71 — 73½
S. S. & B. B.—1st, '17.5	—	83 — 83	80 — 80½	—	—	—	—	—	—	—	—	—
Brooklyn Rap. Trans.5	—	—	—	—	—	78 — 80	77 — 79½	70 — 73	73 — 76	72½ — 74	74½ — 79½	74 — 79½
Bruns. & W.—1st, '38.4	—	—	—	—	—	—	—	—	—	—	—	—
Buff. Roch. & P.—Gen.5	95 — 98	—	—	—	97 — 97½	99 — 99	97 — 97	—	96 — 96	—	96 — 97	96½ — 97
R. & P., 1st, 1921..6	123 — 125½	124 — 124	124 — 124	—	123 — 124	123½ — 124	120 — 120	—	119 — 119	—	—	—
Consol., 1st—	—	119½ — 119½	118 — 119	118 — 118½	119 — 119	116½ — 116½	114 — 114	112 — 112	—	117 — 118½	119 — 120½	116 — 116½
Bur. & Sus.—1st, 1913.5	—	100 — 109	—	—	—	—	—	—	—	117 — 118½	119 — 120½	116 — 116½
Burl. C. Rap. & No.—	—	—	—	—	—	—	—	—	—	—	—	—
1st. —	5	103 — 105½	106 — 107	106 — 107	107 — 108½	107½ — 108½	106 — 106½	104 — 108½	100 — 102	100½ — 105	104½ — 106	105½ — 107
Consol. 1st & col. tr.5	99 — 100	101 — 102½	101½ — 103½	101 — 102½	102½ — 102½	101½ — 102½	102½ — 102½	—	102½ — 102½	100 — 100	102½ — 103	102½ — 102½
C. R. I. F. & N., 1st.6	106½ — 106½	—	—	—	105½ — 105½	—	—	—	—	—	—	102 — 102
1st, 1921—	—	—	—	—	101 — 101	102 — 102	—	102 — 102½	—	—	—	—
M. & St. L., 1st, gn.7	—	140 — 140	—	—	—	—	—	—	—	—	—	—
Can. South'n—1st, gn.5	106 — 108	107½ — 109½	108 — 109	108½ — 110	109 — 110	109½ — 110½	105 — 108½	105 — 106	106 — 107½	106 — 107½	107½ — 110	109½ — 110½
2d mortgage —	5	104 — 105	104½ — 107	103½ — 104½	103½ — 104½	104½ — 106	109 — 109	100 — 101	98 — 101	101 — 102½	103 — 104½	104½ — 105½
Registered.	—	—	—	—	—	—	—	—	—	—	—	—
Cent. Ohio—See B. & O.	—	—	—	—	—	—	—	—	—	—	—	—
Cent. RR. & B., Ga. 5	—	100 — 100	—	98 — 98	94 — 94	95 — 96½	95 — 95	—	—	—	—	95 — 95
Cent. Ry. of Ga.—Cons.5	—	—	—	—	—	—	—	—	—	—	—	90 — 91
Cent. of New Jersey—	—	—	—	—	—	—	—	—	—	—	—	—
Consol., 1899—7	—	109½ — 110	109 — 110½	107½ — 108	108 — 108½	108½ — 108½	—	103½ — 103½	—	104½ — 105½	—	—
Conv. deben., 1902.7	—	115½ — 116	119 — 119½	118½ — 120	116½ — 117	116 — 116	—	—	—	—	105½ — 105½	118 — 118½
Gen. mort., 1987.3	112½ — 115½	114 — 119½	116½ — 118½	116½ — 119½	119 — 119½	118½ — 120	114½ — 117½	110 — 114½	112 — 115	112 — 115	115 — 118½	118 — 118½
Registered.	—	113 — 114½	114 — 117	115 — 116½	114 — 116½	114 — 116½	113½ — 114½	111 — 112½	111 — 113½	110 — 112	114½ — 116	114½ — 116
Leh. & W. B.—Assent.7	104½ — 105	104½ — 106	103 — 105	104 — 105	104½ — 105	102½ — 103½	102 — 103	101½ — 102½	102½ — 102½	102 — 103	102½ — 104½	103½ — 104½
Mortgage, 1912.5	—	—	92½ — 92½	90 — 90	90 — 90	—	—	—	—	—	—	—
Am. Dock & Imp. 5	111½ — 112	113 — 113½	113 — 114½	113½ — 114½	113½ — 114½	114½ — 114½	111½ — 112	108 — 110	109 — 110	110 — 111½	112 — 115	116 — 116½
N. J. South'n, 1899.6	—	104 — 104	103 — 103	—	—	—	103½ — 103½	—	—	—	103½ — 104	—
Central Pacific—	—	—	—	—	—	—	—	—	—	—	—	—
Gold, 1896 —	6	100 — 100½	101 — 102	—	102 — 102	103 — 103½	—	—	—	—	—	—
Gold, 1897 —	6	100½ — 100½	102 — 102½	101½ — 102	101½ — 101½	102 — 102	—	—	99½ — 100	—	100½ — 102½	102½ — 103
Gold, 1898 —	6	99½ — 100½	102 — 103½	103 — 103	103 — 103½	103½ — 104	103½ — 103½	100 — 101	100 — 100	99 — 100½	99 — 103	103 — 103½
San Joaquin Br'ch. 6	—	—	—	—	—	102½ — 103	—	—	104 — 104	—	101 — 101	102 — 102½
Guar. gold, 1939..5	—	—	—	—	—	—	—	—	84½ — 84½	—	—	—
Land grants —	5	—	—	—	98 — 98	—	—	—	—	—	99 — 99	—
Ext. g., ser. A., '98.5	—	—	102½ — 103	103 — 103	103½ — 103½	103½ — 103½	100 — 100	98 — 98	—	98 — 98	—	102½ — 102½
Western Pacific—	6	103 — 103	102½ — 103	103 — 103	103½ — 103½	103½ — 103½	101 — 101½	98 — 98	100 — 100	100 — 100	—	—
No. of Cal., 50 year.5	92½ — 93½	93½ — 94½	93½ — 94½	92 — 93½	93½ — 94½	93½ — 94½	92 — 93½	91½ — 91½	92½ — 94	92½ — 94	99 — 99	—

1896—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Chesapeake & Ohio—																								
Purch. money fund.....	104	104½	104½	104½	104½	104½	104½	104½	106	106	106½	106½	118	118	111	111	116	116	118	118	118	118	105½	105½
Series A, gold, 1908.....	104	104	104	104	104	104	104	104	116	117	117	117	118	118	111	111	116	116	118	118	118	118	118	118
Mortgage, 1911.....	104	104	104	104	104	104	104	104	116	117	117	117	118	118	111	111	116	116	118	118	118	118	118	118
1st, cons., 1939.....	104½	100	108	109½	107½	109	107½	111½	107½	108½	108	108	100	107½	100	103½	102	107	104½	107½	108	108	107	108
Registered.....	104	104	107	107	105	108½	105½	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	
General, 1992.....	6½	76	75½	78½	71½	74½	72	76	73½	75½	72	76	87½	73	65	69	65	71½	87	71½	70	75	71½	74½
R.&A.D.Istcon.'89	91	94½	95	96	94½	95½	94½	96½	96	97½	96½	97½	94	94½	90	94	92½	94	93	95	95	98	96½	99½
2d, cons., 1980.....	83	83	82	85½	85	85	85	85	82½	88	83	83	76	80	82	83	82	83	82	83	87½	88	87	87½
Craig Val., 1st, '10.....	98	100½	100	102½	99	99½	99	99½	100½	100½	99	100½	98½	99½	95	97½	95	98	95	97½	98	99	99	100
Eliz. Lex. & B. S.....	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117
Chicago & Alton—																								
Sinking fund, 1903.....	110	109	110	109	110	110	110	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111
L.&Mo.R.1st, 1900.....	110	109	110	109	110	110	110	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111
2d, 1900.....	110	109	110	109	110	110	110	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111
Chic. Bur. & No.—1st.....	103	103	104½	104½	103½	103½	103	103	103	103	103	103	103	103	99	99	99	99	99	99	99	99	99	99
Chic. Burl. & Quincy—	115½	116½	116	118	117	118	117½	119½	118½	119½	119½	120	113	116	110	113½	113½	115	114½	116	115½	118½	117½	118½
Consol.....	115½	116½	116	118	117	118	117½	119½	118½	119½	119½	120	113	116	110	113½	113½	115	114½	116	115½	118½	117½	118½
Sink. fund, 1901.....	102½	102½	102½	102½	102½	102½	102½	103	103	103	103	103	103	103	101	101	101½	101½	101	101	101	101	101	101
Debenture, 1913.....	100	101	90	101	90½	101	97	101½	98½	100	98	99	95	97½	85	90	92½	97½	94	96½	95	100	98	98
Convertible, 1903.....	100	103½	102	104½	99½	101	100	101½	101½	101½	101	101½	97	101	93	98	95	97	96	97	97	101½	100	101½
Iowa Div., sink. fd.....	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
1910.....	98½	98½	98½	99½	99½	99½	99½	98	98	98	98	98	98	98	97	92	92½	95	95	93½	96	96	98	98
Denver Div., 1922.....	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
Ch. & In. Div., 1903.....	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½
Neb'rka Ext., 1927.....	87½	90	90	91½	90½	91½	90½	91½	89	91½	89½	91½	82	90½	80	84½	84	85½	83	86½	88½	89½	87½	89
Han. & St. J. cons. 6	116	118½	118	118	115	117½	117½	117½	117½	117½	117½	118½	116	118½	111	114	109½	112½	112½	114½	114½	117½	118	118
hic. & East'n Illinois	112	114	113½	113½	114½	115½	114½	115½	117½	117½	115	115½	112	115	110	111½	111	111	111	111	111	111	112	112½
1st, sinking fund.....	123	123	123½	123½	124	125	123	124½	124½	125½	124½	127	122	125	118	123½	123½	125	125	125	125	125	125	125
1st consol., gold.....	90½	101	99	101	101	102	101	102½	99	100	99½	101	98	99½	96½	98	96½	97½	95½	97	94	101½	99	102
Registered.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Chic. & In. C.Ry.—1st.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Chic. Milw. & St. P.—	105½	106	106½	107½	107½	108½	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
1st, P. D., 1898.....	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125
2d, P. D., 1898.....	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½
1st, gold, R. D. 1902.....	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121
1st I. & M. Div.....	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½
1st I. & D. Div.....	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½
1st C. & M. Div.....	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½
Consol., 1905.....	127½	127½	127½	127½	127½	127½	127½	127½	127½	127½														

BONDS.

UMI

1896—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Illinois Central—(Con)—																								
Gold, 1953.....	4	90-100	100%-102		101-102		100-101%		99%-100%		100-100		99%-100		100-100		99%-100		100-101		99%-100		100-100	
Springf. Div., 1958.6	4						101-104								100%-108									
2-10, 1901.....	4										99-99													
Sterling, 1st, 1951.3	4													92%-92%										
Western Lines, 1st.4	103	103%-103%	102-102		101-102		102-103		103-103%		102%-103%		100-103%		97-100		102%-102%		102%-102%		102-102%		102-102%	
C. St. L. & N.O., g.c.p.5	115	118	118%-118%		119%-119%				120-121%		118%-121%		117-118		112-112		113-116		117%-117%		118%-118%		118%-119%	
Tenn. Lien.....	7																				102%-102%			
Memp. Div., 1st. g.4											98-98%													
1st. consol, 1897.7																					101%-101%			
Belle & S. Ill., g.c.4%																					100-100%		100-100	
Ind. Ill. & Iowa—1st.4	80	85																				84-84		
Ind. D. & Spr.—Tr. rec.*	24	24	28-28		25%-25%		28-28														28%-28%		28%-28%	
Ind. D. & W.—1st. g.35.5					98%-98%		101-101%		100-100		99%-101%		97%-97%		95-95						100-101		101-101	
Int. & Gt. No.—1st.19.6	115	116	116%-118		117-117%		117%-118%		115%-116		115%-115%		114-114%		114-114		115-115		116-117		115-116%		115%-117	
2d, 1909.....	4	70-72	75-77%		71-72%		71%-73		73%-73%		70-73%		67-67		66%-67				67-67		60-72		70-71	
3d, 1921.....	4		25-25		25-25		24%-24%		25-25				16%-16%		14-14				20-20		23-27		22-24%	
Iowa Cent.—1st. gold.5	90%-92		92-94%		93%-95		95-97%		97-98		94%-96		89-95		87-89		89-94%		92%-95		94%-100		96-97%	
Kan. & M.—See T. & O. C.																								
Ken. Cent.—See L. & N.																								
Kings Co. El.—1st. A.5	70-71		70-70%		62-65		60-65		63-63		60-60		57%-58		60-60		57%-57%		41-41		45-50		45-49	
Fulton El., 1st. guar.5	62-62				54-60																			
Lake Erie & W.—1st.5	113-114		114-115%		115-116		115-117		116%-117		117-117%		114-115%		110-113		110-114		113-114%		114-116%		117-117%	
2d.....	5	101-101%	101-103		103-104		102%-103%		102%-103		100-102%				98-98		99-99		101%-102		102-102%		102-102%	
North Ohio, 1st.....	5	102-105	102%-105		104-108%		102%-102%		102%-102%		102-102				100-100		101%-101%		102-102		103%-103%			
L. Shore & Mich. So.—																								
Dividend.....	7		111-111				107%-107%		107%-108												104%-104%			
Buff. & Erie—New.....	7	105%-108	106%-107		108-108		105%-105%		105%-105%				106-106								103-103%			
Det. Mon. & Tol.....	7	125%-125%			118%-118%				123-123		123-123		123-123								123-123		124-124	
1st con., coup.....	7	112-115	112%-113%		113%-113%		113%-113%		114-114		110%-110%		108-108		109%-110		110%-110%		113-114		113%-114%		111-111%	
1st con., reg.....	7	110%-112	113-113%		113%-113%		113%-112		113%-113%		110%-112		108-108%		108-108%		108-108		108-108		111-111%		111-111%	
2d con., coup.....	7	118-119%	119-119%		119%-120%		119%-120		120-120		116%-116%		118-118				113%-113%		117-117		118%-121%		117%-118%	
2d con., reg.....	7	118-119%	119-119		119-119%		119%-120								106-106		114-114		117-117		117-117		109-109	
Cin. & Spring., 1st.7			111%-112																		116-118%			
Mahon. Coal Ist.34.5			114-114																					
Leh. V. N. Y.—1st. g.4%	99%-102%		102%-104		103%-104		101-103		101-102%		101-102		98-100				97-99%		108-108		110%-110%		110%-110%	
Leh. V. Ter. Ist. 1911.5	113-113				112-112%		109%-110		108%-109%		108-110				107-108		108-108		108-108%		110%-110%		110%-110%	
Registered.....											101-101													
Lex. Av. & Pav. Fer.5	111-113%		112-114		111%-113%		111-113		112%-113%		113%-115		114-115%		109-114%		109-112%		111-113%		113%-116%		116%-117	
Little Rock & Mem.—																								
1st, 1937, tr. rec.....	5		32-32				25-25																	
Long Island—																								
1st, 1898.....	7	105%-105%							105-105		105%-105%		104-105%				104-104		105-105%				104-104	
1st. consol, 1931.....	5	117%-119	120-120						119%-120		119%-120								120-120		118%-120			
Ferry, 1st, 1922.4%			94%-95		90-91%		90-90		90-90		91-91		90-90%		80-91		80-80		80-80		80-80		75-80	
Gen. mort., 1938.....	4	97-98	94%-95		93-96%		95-96		95-96%		93%-94		91-92%		90-90		90-90		90-90		90-90		90-90	
N. Y. & R. B., 1st. g.5															102%-102%								98-98	
2d, income.....					40-40																		102-102%	
N. Y. B. & M. B., 1st.5	105-105																						102-102%	
N. Y. & M. B., 1st.7	100-100						102%-102%																	
B'klyn & Mon., 1st.5														107-107%										
Louisv. Ev. & St. L.—																								
Cons. 5a, Trust rec.....	34-39				35-35		34-34%		32-32				25-25		25%-25%				10-10%				9%-9%	
Gen'l gold, 1913.....	4																							
Louisville & Nashv.—																								
Consolidated.....	7	105%-107%	106%-107%		106%-108%		104%-105%		105-105%		103%-106%		105%-106%				104%-105%		101%-102%		103-104%		104%-105	
Cecilian Branch.....	7						105-105						103-103				102-102							
N. O. & Mob.—1st.....	6	118-113	118%-119		119-119		119-119		119-119		110%-110%		113%-114				110%-113		116-117%		117-118			
2d.....	6	97-97	98-100				100%-100%		102%-102%		100%-100%		96-96		90%-90		90%-90%							
E. H. & Nash., 1st.....	6		113%-113%				117-117						113-113		110-110								112%-112%	
General mortgage.....	6	114-114	114-114		115-115		115-117%				115-116		112%-114		110-113%		110-112		111-113		113%-116		114%-117	
Pennsola Div.....	6				107%-107%		100-100																106-106	
St. L. Div., 1st, 1921.6					120-120										118-118								111%-111%	
Nash. & Decatur.....	7				110-110		110-110%				113%-113%		109%-109%		110-110									

1896—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Mo. Kansas & Texas—																								
1st. gold, 1990.....4	80	84½	84	87	84	86½	84½	86½	85½	88½	81½	84	77	83	75½	81	78½	81½	79½	81½	81½	85½	80½	83½
2d. income, 1990.....4	53½	60½	58	63½	54½	61½	58	61	58½	60	56	60	51	57	44	51	49	55½	50½	50½	56	61½	55½	60½
M. K. & T. of T., 1st. 5	72½	80	80	84	78	80	79½	79½	78½	79½	75	78½	73½	78	60½	71½	67	73	70	73½	75	79	72½	72½
K. C. & P., 1st, 1990.4	71	72½	68½	72	70	71	68½	74	68½	68½	70	71	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dall. & W., 1st, 40.5	80	80	.....	.....	.....	.....	.....	.....	78½	78½	77½	77½	77	77	.....	.....	.....	.....	.....	.....	.....	.....	70	70
Mo. Kansas & East'n—																								
1st, 1912.....5	86	90	92	94	92	94	91	92½	90½	92	91½	93	87½	91	81	88	85	91	85½	88½	90	92	90	92½
Missouri Pacific—																								
1st. consol.....6	95	97	94½	96	90	94½	92	95	89	91½	86	89	78	84	78	82	79½	80½	83	80	83	80½	85	85
3d, 1906.....7	108	112	109½	110	108	109½	108	109	106	106	.....	.....	107	107	.....	.....	99	99	101	101	100	103	103	103
Trust, gold, 1917.....5	70	70	65	66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70	70	.....	.....	.....	.....	.....	.....	.....	.....
1st. collat., g., 1920.5	.....	.....	.....	.....	.....	.....	65	65	.....	.....	.....	.....	40	45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pac. of Mo., 1st, ext. 4	102	102½	101	101	.....	.....	101½	101½	102	102½	103	104½	102	103½	100	100	99½	100	98	98	.....	.....	100	100
2d, 1938, ext.....5	.....	.....	.....	.....	.....	.....	106	106	105	105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102	102	102½	104½
St. L. & I. M., 1st, ext. 5	102	102½	100	100½	100½	100½	100½	101	.....	.....	101½	102	101½	101½	95	99	98	99½	99	99½	100	100½	101½	101½
2d, 1897.....7	100	101½	101	102½	102½	103	102½	103½	100	100½	100½	100½	100	100½	97½	100½	100	100½	100	101½	97½	100½	100½	101½
Arkansas Br., ext. 5	100	102	100	102	.....	.....	.....	.....	107	107	.....	.....	.....	.....	.....	.....	100	100	100	100	.....	.....	.....	.....
Cairo Ark. & Tex. 7	101	101	100½	100½	.....	.....	101	101	101	102½	.....	.....	99½	99½	.....	.....	100	100	100	100	.....	.....	99½	99½
Gen. consol. & l. g. 5	79	80	79½	80½	78½	81½	77	80½	79	79½	74	79½	68	77½	68	79½	69	75	72½	75	73½	77½	74	76
Stamped, guar.....5	.....	.....	.....	.....	80½	80½	79	79	80	80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mobile & Ohio—																								
New.....6	117	117	118	119	118½	119	118½	119	119½	120½	118	118½	117½	117½	113	113½	113½	115	113½	115½	117	118	117	117
1st, ext., 1927.....6	113	113	.....	.....	.....	.....	113	113	112	112	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen. mort., 1938.....4	62½	66	66	68½	65½	66½	65½	66½	65½	66½	65½	66½	58	66	56	61	59	65	62½	65	63½	69	67	69
St. L. & Cairo, 31.4	.....	.....	.....	.....	.....	.....	85	85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morgan's L. & Tex—																								
1st.....6	.....	.....	114½	114½	.....	.....	116	116	.....	.....	118	118½	111	111	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, 1918.....7	126	126	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nashv. Chat. & St. L.—																								
1st.....7	127½	127½	127	127	127	128	128	129½	129½	130½	130½	132	127½	128½	.....	.....	125	127½	124½	125	127	130	128	130
Consol. g., 1928.....5	100	101½	100½	102	100½	102	99	100½	99½	100½	100	101	93	99½	93	93	95	95	96	96	98	100	98	100
M. M. W. & A. 1st. 6	.....	.....	.....	.....	108	108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Central—																								
N. Y. C. & H., 1st. cp. 7	118	120	.....	.....	119	120½	119	119½	119½	120	120½	120½	114½	117	112	115½	115½	116	116	117	118	120	119	121
Registered.....7	119	119	119	119	119	119½	119	119	.....	.....	.....	.....	114	114½	.....	.....	113½	115½	116	116	116	119	116½	119½
Deb., 1884-1904.....5	106½	107½	107½	109	105½	109½	106½	109½	107	107½	107½	107½	104½	105	102½	105	103½	103½	102½	103½	103½	106	105	106
Registered.....5	105½	105½	107½	107½	106	109½	106	109½	106½	107	106½	107	104	107	104	104	102	102½	.....	.....	.....	.....	105	106½
Deb., '89-'04, reg. 5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102	102	.....	.....
Deb., g., '90-1905.4	.....	.....	.....	.....	.....	.....	102½	102½	103½	103½	.....	.....	.....	.....	.....	.....	99½	99½	.....	.....	.....	.....	.....	.....
Registered.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	101	101½	100	100	.....	.....	101½	101½
Debt cert., ext. g. 4	109½	101½	101½	103	102½	102½	103	103½	101½	101½	101½	101½	.....	.....	102	102	103½	104½	102½	105½	101	101	100½	102
Registered.....	101½	101½	102½	102½	101½	101½	102	102	100	100½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Harlem-1st. coup. 7	114	114	114	115	.....	.....	.....	.....	112½	112½	112½	113½	110	111½	.....	.....	110	112	.....	.....	110	111	110½	110½
Registered.....7	.....	.....	.....	.....	.....	.....	.....	.....	111½	111½	111½	111½	.....	.....	.....	.....	.....	.....	.....	.....	109½	110	111½	111½
N. J. Junc., 1st. g. 4	.....	.....	100	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	100	.....	.....
West Shore, guar. 4	104	105½	105	109½	105½	109	105½	106½	105½	106½	103	107½	101½	105	100	102½	102	104½	103	104½	104	106½	106½	107½
Registered.....4	104	105	105½	106½	105½	105½	105½	106	105½	106	104	106	100	104½	100	101½	102	104	102½	104	104	105½	105½	106
Hoch Creek, 1st. g. 4	104	104	104	104½	103	103	103½	103½	107	107	105½	105½	.....	.....	.....	.....	103	103	103½	103½	103½	103½	103½	103½
Rome Water, & Og. 5	116½	118½	117½	119½	118	119	116	117½	116½	117	116½	118	115	117	.....	.....	117½	118	115	116½	115½	117½	116½	118
Con. 1st, ext.....5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Putnam, 1st. 4	.....	.....	103½	105	104½	105	102½	103½	103	103	103½	104½	102½	103½	99½	103½	100½	103½	101½	103½	102½	104	103½	104½
N. Y. Chic. & St. L.—1st 4	102	104	103½	105	104½	105	102½	103½	103	103	.....	.....	102½	103½	99½	103½	100½	103½	101½	103½	102½	104	103½	104½
Registered.....4	102	102	.....	.....	.....	.....	.....	.....	102	102½	.....	.....	.....	.....	100½	102½	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & New England—																								

1896—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
North'n Pacific—(Con.)—																								
Dal. & Man., 1st....	6		82	82																				
Trust rec., stamped	72	72	80	82	87½	87½			85	87½			87	88					78	78	79½	79½	82	82½
Dak. Div. 1st, t.r.c.	80	80	83½	90	87	87½					88	90	80	90					79½	79½	81	81	80½	81½
No. Pac. Tr. Co., 1st	6	100	101½	101½	104	105	103½	106	107	108½	107½	109½	109	100	99½	100	100	102½	102½	105	105	107½	107	108½
N. P. & Mon., 1st, g	6	28	30	31	31	32	32	30½	38															
Trust receipts.....	26	30	30	30½	32	34½	32½	30½	37	39	30½	37	31	30	29	32½	32	34½	34½	36	39½	42½	43	43½
Cent. Wash., tr. rec	6		29½	31	31½	35	36	34																
Chic. & No. Pac., 1st									42	42														
Trust receipts.....	37	41	40	45½	41½	46	43	48½	41½	47	41	45½	37	45	35½	39½	38	41½	38	42	42	40½	40	44
Sea. L. & E. tr. rec	40	41	40	44½	36	40½	36	42	40	40							40	40			40	44½		
No. Pac. Ry., pr. lien.	4																							
O. L. & W.—See P. & E.																								
Q. & L. Champ.—1st	6						94	94																
Ohio & Mississippi—																								
Consol. stah. fund....	7	103	103½	103½	104	103½	103½		103½	104½					100	101	101	101	102	102	105	105	105	105
Consol., 1898.....	7	103	103½	103½	103½	102½	103½	103½	104	104	104½	105					101	102					105	105
2d, consol., 1911....	7							111	111										104	104	105	105	111	115
Springf. Div., 1913	7					99½	105½	100½	100½			161	101						96	96			98	98
Ohio Riv.—Gen. 1937	5											88	88						85	85			85	85
1st, gold, 1936.....	5																				103	103	101	101
Ohio Southern—1st	6	87½	90	90	91½	93	94	92	93	90	92½	87	89½	79½	83	73	80	78	87	85	89½	88	97½	93
Gen'l., gold, 1921....	4	25	29	32	35									25	25			17	18	16	18	19½	19½	17
Trust receipts.....									20	29									17	17	16	20	17	18
O. & St. L.—1st, t.r.c.	4	50	50			42½	42½	41½	44½	45	50			34	40					37½	37½			45
Oregon & Cal.—1st	5							78	78					79½	79½			71½	71½					
Oreg. Imp. Co.—1st	6	90	91½	82½	90½	89½	85½	84	84	82	90	81	90	75	83½	75	75	74	75	72	74	78½	86	86
Trust receipts.....									20	29														85
Consol., gold, 1939	5	30	36	29½	30	25	25	23	23	17	23	11½	15				10	12½	12	16½	17	20½	17½	21
Trust receipts.....		30	35	25½	33½	29½	25	23	24	17½	23	11½	17½	7	12½	8½	8½	10	11½	14½	14½	17	20	17½
Og. RR. & Nav.—Con	4																				82	82½	79½	80½
Oreg. Ry. & Nav.—1st	5	105	109	108	110	109½	111	110	111½	110½	110½	110½	112½	105	108	104	106	109½	109	108	110	111½	112½	112½
Consol., 1925.....	5			94	90							92	92											
Trust receipts.....		90	98	92½	98	96	98	96	97	94	95½	92½	97	92	97	90	92					92	100	
Col. trust, '19, 51 rec.										80	80	80	82½	80	85			58	58			67	67	
Pennsylvania Co.—																								
1st, coupon.....	4½	108½	110½	110½	112	110½	112	111½	112	112½	113½	112½	113½	110	111½	105½	107½	107½	108½	109½	109½	110	112	111
Registered.....	4½									111½	112	110½	111							109½	109½	109½	110	
P.C.C. & St. L., Sr. A	4			110	111	110½	111½	108	109½	110½	110½	110	111½	111	111	105	105	107	107			106	108½	108½
Series B, 1912.....	4½	105½	105½	110½	112½	110½	111	109½	109½	110½	111			111	111	103½	103½	105	105			107	107	108½
Series C, 1912.....	4½					110½	110½					110½	110½	110½	110½									106
Series D, 1915.....	4									102½	102½	102½	102½	102	102			101	101					
P. Clin. & St. L.—1st	7												111	111										
Pitts. Ft. W. & C., 1st	7	140	140				139	140½																
2d, 1912.....	7											138½	138½	134½	134½									
3d, 1912.....	7																	128	128					
Chic. St. L. & P., 1st	5	115	116	116	117½				115	115½	116	116	115½	115½										
Cl. & Pitts., con. s.f	7	117	117			117	117	117	117	113½	114					114	114							111
St. L. V. & T. H., 1st	7			102½	102½	102½	102½				104	104½	100½	100½	100½	100½	101½	101½	101½	101½	102	102½	103½	103½
2d, 1898.....	7						102	102																
2d, guar., 1898.....	7	105½	105½																	102	102	100	100	
Gr. R. & Ind., 1911	4½									107	107										102	102		
Pa. RR.—R. E., 1923	4											108	108											
U. N. J. RR. & C., gen.	4																				113	113½	112	
Poa. Dec. & Evansv.—																								
1st.....	6			101½	101½	101	102	101½	102			101½	101½	98½	98½			100	100			109½	109½	101
Evansv. Div., 1st	6					101	101	101													101	102	101	
2d, 1926.....	5			28	31	28	28			28	28													
Trust receipts.....		28	28	28	28			28	28	28	28										22	24	20½	
P. & E.—See C. C. & S. L.																								
Poa. & Pek. Union—																								
2d mort., 1921.....	4½			68	68	69	71½	71½	71½					69	69							80	80	75
Phila. & Reading—																								
General.....	4	83	87½																					
Trust receipts.....		71½	79½	78	79½	79½	78½	77½	80½	79	80½	78	80½	71	77	67	73	71½	77	73½	77½	77	81½	79½
Registered.....																								
Tr. rec., unstamped.		81	90½	89½	90½	89	89½	89½	92½	90½	91½	90	93			80	80							
1st pref. inc., 1958	5			18½	18½																			
Tr. rec., 1st inst. pd.	5	24	26	31½	30½	28½	33	30½	32½	28	32	25½	34½	25½	31½	22½	27	25½	37	34½	34½	145	149½	143½
2d pref. inc., 1958	5			5½	10																			
Tr. rec., 1st inst. pd.	5	23½	22½	18½	21½	17	18½	18	20	16½	20	13	22½	14	19½	110½	16	111½	24½	23½	134	134	39	131½
3d pref. inc., 1958	5			3½	3½	13½	13½																	
Tr. rec., 1st inst. pd.	5	13	20	16	19	14	17	15½	18½	14½	17½	11	20½	11½	18	9	12½	9	24	23	21½	132	132	35½
3d pref. inc., conv.	5			3½	6½																			
Deferred income.....		3½	2	1½	2			4	4	1½	1½											14	13	
Tr. rec., 1st inst. pd.						1	1½	2	2	1½	1½							2½	3	14½	4½	6½	6½	
P.C.C. & St. L.—See Pa. Co.																								
P. C. & St. L.—See Pa. Co.																								
Pittsb. Junc.—1st, '22	6				124	124																		
Pittsb. Sh. & L. E.—1st	5	83½	82½	84	91½	85	87½	87	91	90	91	89½	90	90	90	88	88			85	87½	89½	93	93½
Consol., 1943.....																								

† Trust receipts; 2d instalment paid.

£ 3d instalment paid.

† All instalments paid

1896—Continued.

BONDS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
St. L. & S. Fr.—(Con.)—												
General, 1931.....	80 - 80	95 - 95½	95½- 95½	95 - 98½	98½- 99	99 - 99½	94½- 94½	93 - 93	90 - 93	92 - 92	95 - 97½	96½- 97½
1st. trust, 1987.....	5 - - - -	78 - 90	88 - 90	86½- 90	90 - 90½	- - - -	- - - -	- - - -	87½- 87½	- - - -	90 - 90	90 - 90
Consol. gen., 1990.....	4 - - - -	- - - -	30 - 38	32 - 36	23 - 35	24 - 25	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
Trust receipts.....	4 - - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	25 - 25	21 - 30	- - - -
Et. S. & Van B. B. 1st.....	98 - 98	98 - 98	- - - -	99 - 99	100½- 100½	- - - -	- - - -	- - - -	- - - -	104 - 104	- - - -	- - - -
St. Louis Southw'n—												
1st, 1989.....	4 - 70 - 73½	72 - 70	72½- 75½	73 - 75	70½- 72	67½- 70	68 - 71½	65 - 70	66 - 70½	66 - 68	65½- 70	67½- 69
2d inc., 1989.....	4 - 24½- 29½	29½- 32	28 - 31½	27½- 29½	- - - -	23½- 29½	24½- 27½	23½- 25½	24½- 27½	24 - 26½	20½- 29½	- - - -
St. Paul City Cable—												
Consol., 1937.....	5 - - - -	- - - -	88 - 88	- - - -	- - - -	- - - -	- - - -	90 - 90	- - - -	- - - -	- - - -	- - - -
Guaranteed, 1937.....	5 - - - -	- - - -	90 - 90	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
St. P. & Dul.—2d, 1917.....	103 - 103½	- - - -	103½- 103½	103 - 103	- - - -	- - - -	- - - -	- - - -	101 - 101	100 - 100	- - - -	102 - 103
St. P. Minn. & Man.—												
1st, 1909.....	7 - - - -	- - - -	- - - -	106½- 106½	- - - -	- - - -	103 - 103	- - - -	- - - -	- - - -	- - - -	100 - 110
2d mort., 1909.....	6 - 116½- 116½	118 - 118½	- - - -	116 - 117½	117½- 117½	118 - 119½	118 - 119½	114 - 116	118 - 118	114½- 116	115 - 116½	117½- 118
Dakota Extension.....	6 - 119½- 119½	120 - 120	119 - 121½	- - - -	- - - -	- - - -	117 - 117	118½- 113½	113½- 113½	115 - 117	112½- 116	116 - 116½
1st. consol., 1933.....	6 - 117 - 120	120 - 121	121 - 121½	122 - 124	123½- 124	123½- 124½	121 - 121	118 - 118½	117 - 119½	- - - -	122 - 122	124 - 124
Reduced to.....	4½ - 101½- 102	102 - 105	105½- 105½	105½- 105½	105 - 105½	105 - 106	104½- 104½	100 - 100	- - - -	102 - 102	103½- 103½	104 - 105
Mont. Ext., 1st, 1937.....	4 - 80½- 88	87 - 89	86 - 88	- - - -	86 - 87	84½- 89	88 - 88½	87 - 87½	88 - 90½	86 - 89	87 - 88	86 - 87½
Minn. Un., 1st, '22.....	6 - - - -	- - - -	- - - -	- - - -	- - - -	- - - -	125 - 125	- - - -	120½- 120½	- - - -	- - - -	- - - -
Mont. Cen., 1st, 1937.....	6 - - - -	- - - -	114 - 116	115 - 116	116 - 116	- - - -	112 - 112	- - - -	111 - 113	114 - 114	114 - 114	115 - 115½
1st. guar., 1937.....	5 - 101 - 102	- - - -	101 - 102	101½- 102	102½- 102½	102 - 102½	99 - 100	- - - -	100½- 100½	102½- 103½	100½- 100½	103 - 103
E. Minn., 1st Div., 1st.....	5 - - - -	- - - -	107 - 107	- - - -	105½- 105½	106½- 106½	- - - -	- - - -	102½- 105	100½- 100½	100½- 104½	- - - -
Willmar & S. F., 1st.....	5 - - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	106½- 106½
San An. & Ar. Pass—												
1st, 1913, gold, gen.....	51½- 56½	66 - 59	55½- 58	56 - 58½	50½- 58	55½- 58	49 - 55	45 - 50	48½- 54	50 - 54	54 - 59½	56 - 57½
S. Fr. & N. Pac.—1st.....	5 - - - -	- - - -	100 - 100	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
Seab. & Ron.—1926.....	5 - - - -	- - - -	- - - -	98 - 98	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
So. Car. & Ga.—1st.....	5 - 94 - 94	93 - 94½	94 - 95	95 - 97	93 - 94½	94½- 94½	- - - -	- - - -	- - - -	89 - 89	- - - -	93½- 93½
So. Pac., Arizona—1st.....	6 - 94½- 94½	94 - 97	94½- 95½	94 - 97	95½- 96½	95 - 96½	94 - 94½	93 - 93½	93 - 93½	92 - 92½	93½- 94	95 - 95½
South'n Pacific, Cal—												
1st.....	6 - 108½- 108½	109 - 111	110½- 110½	107 - 107	110½- 111	110½- 111	110½- 112	107½- 107½	108 - 108	- - - -	- - - -	106½- 106½
1st. consol., 1937.....	5 - 91½- 92½	90½- 91½	90½- 91	90½- 92½	90½- 91½	91½- 92½	90½- 91½	87½- 89½	86 - 87½	88 - 89½	85 - 87½	86½- 89½
An. & N. W., 1st, '11.....	5 - 88 - 89	86 - 88½	86 - 86½	86 - 87½	86 - 87½	86 - 86½	84 - 85	82 - 84½	82½- 83½	81 - 83½	81½- 82½	82½- 84½
So. Pac., N. Mex.—1st.....	6 - 101½- 104	104 - 106	105 - 106	105½- 105½	105 - 106	105 - 106	102 - 103½	102 - 103½	103 - 103½	102½- 103½	103½- 103½	104½- 105½
Southern—												
1st. consol., 1904.....	5 - 87½- 91½	91½- 93½	89½- 92½	90½- 94	92½- 94½	92 - 94½	80½- 89½	76 - 83½	82 - 86½	81½- 86	85½- 92½	89 - 92½
E. Tenn. reorg. lien.....	4½ - 91 - 91½	91 - 93½	90 - 91½	90½- 91½	91 - 91½	91 - 92	- - - -	- - - -	- - - -	- - - -	90 - 91½	80½- 90½
Alabama Cent., 1st.....	6 - - - -	- - - -	- - - -	108½- 108½	- - - -	107½- 107½	- - - -	- - - -	- - - -	100 - 109	- - - -	- - - -
Col. & Gr., 1st.....	5 - 111½- 111½	- - - -	113 - 113½	112½- 113	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	110 - 113	- - - -
E. Tenn. V. & Ga., 1st.....	7 - 107 - 108½	108½- 109½	109 - 109	- - - -	110 - 110½	111 - 111½	108 - 108	- - - -	106½- 107½	106½- 107½	106½- 110	110 - 111
Divisional.....	5 - 111½- 111½	- - - -	- - - -	111½- 111½	112 - 112	112½- 112½	110 - 110½	107 - 110	108 - 111½	- - - -	110 - 111	111 - 112
Consol., 1st.....	5 - 105 - 107	106 - 109	107½- 109	107½- 109½	109½- 107½	109½- 107½	100 - 107	100½- 102½	103½- 105	105 - 107½	106½- 107½	106½- 107½
Gen. Pac., 1st, g.....	5 - 110 - 114	112½- 112½	112½- 113	113 - 113½	114 - 114	- - - -	- - - -	105 - 105	103 - 104½	110 - 110	110 - 110	- - - -
Knox & O., 1st, g.....	6 - 114 - 114	113 - 114	114 - 115½	113½- 114	114 - 116	115½- 115½	- - - -	- - - -	110½- 111½	114½- 115	114½- 115	113½- 114½
Rich. & Dan., con, g.....	6 - 115 - 118	117 - 118	117½- 118½	119½- 120	119 - 120½	120 - 121½	114 - 118	110½- 113½	114 - 117	115½- 117	117 - 119	119 - 120½
Equip. s. f., g., 1909.....	5 - - - -	99½- 100	100 - 100	98 - 98½	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
Debutante, st'p'd.....	5 - 99 - 99	100 - 101	101½- 101½	99½- 100	- - - -	- - - -	- - - -	- - - -	- - - -	88 - 88½	93 - 93	- - - -
Val. Mid., g., 1936.....	5 - 97 - 99	98½- 102	102 - 103	103 - 105	100 - 103	99½- 101	95 - 100	- - - -	87½- 98½	96 - 100	99 - 99½	99 - 99
1936, g., stamped.....	5 - 98 - 98	100 - 103	103 - 103	104½- 104½	100 - 102½	101 - 101	95 - 95	94 - 95	93 - 95	98 - 98½	96 - 96	- - - -
W. N. Car., 1st, con.....	6 - 113 - 113	112½- 113	113 - 113	112½- 114	113½- 114	112 - 112½	104½- 109½	- - - -	103 - 103	105½- 108½	110 - 112½	112½- 114
Term'l Ass'n of St. L.—												
1st. cons., g., 1914.....	100 - 101	- - - -	103 - 103	103 - 103½	103½- 103½	104½- 105½	104 - 105	- - - -	- - - -	102 - 102	- - - -	- - - -
Texas & N. Orleans—												
1st, 1905.....	7 - - - -	108 - 108	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
1st. consol., 1913, g.....	5 - 92 - 94½	95½- 96½	95½- 96½	95½- 96½	95½- 96½	95½- 96½	92½- 94½	92 - 93½	93 - 95	93½- 94½	94 - 94½	92½- 94½
Sabine Div., 1st.....	6 - 107½- 107½	- - - -	- - - -	107 - 107½	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
Texas & Pacific—												
1903.....	6 - - - -	- - - -	104 - 105	- - - -	107 - 107	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
1st. gold, 2000.....	5 - 81 - 86½	86 - 89	87½- 90	89½- 91	89½- 90½	83½- 88	77½- 84½	73 - 78	77½- 81½	80 - 85½	84½- 89	84 - 86
2d. g., inc., 2000.....	5 - 18 - 21½	21½- 24½	22 - 24½	22½- 24½	21½- 23	18½- 22½	15 - 19	13½- 16½	15½- 19½	10 - 21½	21 - 25	18½- 22
Third Avenue (N. Y.)—												
1st, 1937.....	5 - 115½- 119	119 - 119	110½- 120	- - - -	120 - 120	120½- 122½	119½- 120	114 - 116	117½- 119½	119 - 119½	121 - 121½	121½- 123
Toledo & Ohio Cent'l—												
1st.....	5 - 105½- 106	107 - 109	106 - 107	107 - 108	107½- 109	109 - 109½	105½- 108½	105 - 106	105 - 105	105 - 106	106 - 106½	107½- 107½
West. Div., 1st, '35.....	5 - - - -	109 - 109	108½- 108½	104½- 104½	105 - 108½	- - - -	107½- 107½	- - - -	- - - -	- - - -	- - - -	- - - -
K. & M. 1st, g., 1st.....	4 - 79 - 80	80 - 83	81 - 82	80½- 82	81 - 82	80 - 81½	- - - -	- - - -	78 - 78	76 - 76	76 - 78	78 - 78½
T. P. & W., 1st, 1917.....	4 - 73 - 77½	77½- 79½	79 - 79½	80 - 80	79 - 79	78 - 79	69 - 74½	- - - -	67 - 69	- - - -	73 - 75	70½- 71
Tol. St. L. & K. C.—1st.....	6 - 71 - 71	74 - 75	- - - -	- - - -	- - - -	70 - 70	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
Trust receipts.....	6 - 71 - 74	74 - 77	74 - 75	73½- 74½	74½- 74½	70 - 72½	65 - 68½	63½- 64½	64 - 69	63 - 66	65 - 75	66 - 70
Uls. & Del.—1st, con.....	5 - 100 - 100	101 - 101½	101 - 103½	103 - 103	103 - 103½	100 - 100½	- - - -	- - - -	90 - 90½	99½- 99½	- - - -	100 - 100
Union Pacific—												
1st, 1896.....	6 - 101½- 105	102½- 103	102									

1896—Concluded.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High
Union Pacific—(Con.)—												
Utah Southern—Gen. 7	...	...	68 - 68	68 - 68	...	64 - 66	...	...	59 - 59	62 - 62	66 1/2 - 67 1/2	62 1/2 - 65 1/2
Trust receipts	...	...	64 1/2 - 64 1/2	65 - 68	66 - 68	...	...	...	...	...	...	...
Exten. 1st	...	...	...	...	...	...	...	...	57 - 58 1/2	62 - 62	64 - 68	64 - 66
Trust receipts	...	...	...	...	...	...	56 - 63	...	...	...	...	...
Va. Mid.—See Southern.												
Wabash—												
1st, gold, 1939	102 1/2 - 104 1/2	103 1/2 - 107 1/2	106 1/2 - 107 1/2	107 - 109	108 1/2 - 106 1/2	108 - 107	101 1/2 - 106 1/2	99 - 103 1/2	102 - 105	102 - 107	103 1/2 - 106	105 1/2 - 106 1/2
2d mort., gold, 1939	89 - 77	73 1/2 - 77 1/2	72 1/2 - 75 1/2	73 1/2 - 76 1/2	74 - 76	73 - 75 1/2	71 - 74 1/2	64 1/2 - 71	66 - 69	66 - 69	68 1/2 - 75	69 1/2 - 72 1/2
Deb. Inc., 1939, B...	20 - 24 1/2	24 - 28	24 1/2 - 26 1/2	24 1/2 - 27 1/2	24 - 26	22 - 25 1/2	22 - 21 1/2	18 1/2 - 20	20 - 22	20 1/2 - 21 1/2	22 - 26 1/2	22 - 22
St. L. K. C. & N.	...	...	108 - 108	105 1/2 - 105 1/2	106 - 106	105 1/2 - 105 1/2	103 - 103	...	...	102 - 102	...	104 1/2 - 104 1/2
St. C. B'ge, 1st, 190	...	...	...	...	...	...	...	...	...	...	95 - 98 1/2	96 - 99
D. & Ch. Ext. 1910	96 1/2 - 100 1/2	99 - 99 1/2	98 - 99	98 - 98 1/2	98 - 100	98 - 100	97 - 97	...	90 - 90	...	...	...
West. N. Y. & Penn.												
1st	105 1/2 - 107 1/2	106 1/2 - 107 1/2	106 - 107 1/2	105 1/2 - 105	105 1/2 - 108 1/2	...	102 1/2 - 105 1/2	100 - 102 1/2	101 1/2 - 102 1/2	104 1/2 - 104 1/2	105 - 107 1/2	106 1/2 - 107 1/2
Gen'l, 1913, g. 2-3-4	44 - 46	46 1/2 - 49 1/2	45 - 48 1/2	43 1/2 - 45	44 - 45	43 - 44	37 - 42 1/2	33 - 33	37 1/2 - 40	40 - 41	44 1/2 - 46 1/2	45 - 47 1/2
Incomes 1913	13 1/2 - 16	16 - 17 1/2	14 1/2 - 15 1/2	...	13 - 14 1/2	13 - 13 1/2	11 - 12 1/2	10 - 10	10 1/2 - 11 1/2	9 1/2 - 12	12 1/2 - 14 1/2	13 - 13 1/2
W. Va. C. & P'ts.—1st	...	108 - 108	...	...	...	...	...	...	...	...	...	...
Wheel'g & Lake Erie												
1st	100 1/2 - 100 1/2	101 1/2 - 102	100 1/2 - 102 1/2	97 1/2 - 98 1/2	97 1/2 - 98 1/2	98 1/2 - 100	100 - 100	100 - 100	...	97 1/2 - 99	96 - 97	...
Consol.	...	...	...	60 - 67 1/2	63 1/2 - 64	60 - 63	58 - 62 1/2	...	...	...	...	...
Ext. & Imp. g., 1930	...	92 - 92 1/2	91 1/2 - 91 1/2	...	91 - 91	...	...	...	...	...	...	...
Wheel. Div., 1st	90 - 90	...	...	...	...	...	...	...	...	...	...	...
Wisconsin Cent'l Co.												
1st, gold	...	...	43 - 43	42 1/2 - 42 1/2	...	...	33 1/2 - 33 1/2	26 1/2 - 27	30 1/2 - 30 1/2	33 - 33	...	...
Trust receipts	37 1/2 - 41 1/2	41 1/2 - 46	41 - 44 1/2	41 1/2 - 44	36 1/2 - 40 1/2	31 - 37 1/2	28 - 28	25 - 30	29 1/2 - 35	31 1/2 - 35 1/2	35 1/2 - 43 1/2	38 - 40
Income, 1937	6 - 14 1/2	...	...	...	...	...	...	...	...	...	7 - 8	...
MISCELLANEOUS.												
Am. Cot. Oil—Deb., g. 8	110 - 111 1/2	110 - 110 1/2	109 - 110	109 1/2 - 110 1/2	107 1/2 - 109	109 - 109 1/2	105 1/2 - 108	102 1/2 - 103 1/2	105 - 100 1/2	106 - 108	105 1/2 - 109	105 1/2 - 107 1/2
Am. Spirits Mfg.—1st	...	...	...	...	...	...	...	58 1/2 - 65	60 - 63 1/2	61 - 65	69 - 78	71 - 75 1/2
Boat. Un. Gas Tr. etc.	...	...	...	...	...	...	...	...	...	...	87 1/2 - 87 1/2	...
B'oklyn U. Gas—1st	...	...	...	...	...	106 - 107	101 - 100 1/2	100 - 101 1/2	102 - 105	105 - 107	105 1/2 - 106 1/2	105 1/2 - 106
B'kin W. & W. H.—1st	97 1/2 - 100	97 - 100 1/2	99 1/2 - 100 1/2	100 1/2 - 100 1/2	100 1/2 - 101	98 1/2 - 100	98 - 98 1/2	90 - 93	95 - 97	97 - 98	98 - 101 1/2	99 1/2 - 101
Ch. G. & L. & C.—1st	90 - 91 1/2	90 1/2 - 93 1/2	90 1/2 - 92	91 - 92 1/2	92 - 93 1/2	92 1/2 - 93	87 - 89 1/2	86 - 88	82 - 89	89 - 92	92 1/2 - 95	95 - 95 1/2
Ch. J. & U.—Yds.—1st	108 - 108	...	...	...	...	...	105 - 105	...	...	...	107 - 107	...
Col. C. & T.—1st	94 1/2 - 100	98 - 100	98 - 99	98 1/2 - 100	98 - 99	99 - 99 1/2	95 1/2 - 98	95 - 98	95 - 95	...	99 - 100	97 - 98 1/2
Consol. Coal—Conv.	...	...	...	...	...	...	...	...	...	100 - 105	...	...
Con. Gas, Ch.—1st	83 - 84	83 - 84 1/2	...	83 1/2 - 84	83 1/2 - 86	80 - 82 1/2	...	...	77 - 79	80 - 83	85 - 86 1/2	84 - 85 1/2
Det. Gas—Con. 1st	18.5	75 - 77 1/2	70 - 75	74 - 80 1/2	80 1/2 - 82	81 - 82 1/2	...	...	68 1/2 - 71	69 - 70	71 1/2 - 75 1/2	74 1/2 - 75 1/2
Edison El. H.—1st	105	106 1/2 - 107 1/2	107 1/2 - 109	105 1/2 - 108	106 1/2 - 108 1/2	107 - 109	105 1/2 - 109	107 - 107 1/2	106 1/2 - 108	106 - 107 1/2	107 1/2 - 110 1/2	109 1/2 - 110 1/2
1st, consol., 1995	g. 5	97 1/2 - 100	100 - 102	102 - 105	102 - 104	103 - 104	103 - 105 1/2	100 - 102	99 - 100	99 1/2 - 100	100 - 100	100 1/2 - 105 1/2
Edison El., B'kin, 1st	g. 5	100 - 109	...	...	...	...	107 1/2 - 107 1/2	...	...	...	...	110 - 110
Eq. Gas, N. Y.—Con.	g. 5	...	...	...	...	...	...	...	...	...	...	114 - 114
Eq. Gas, & F., Ch.—1st	g. 6	95 - 96	96 - 96	95 1/2 - 98	96 - 97 1/2	97 - 97	97 - 97	95 - 95	85 - 90	...	...	98 - 98
Gen. El.—Deb., g. 22.5	85 - 87	88 - 90 1/2	90 1/2 - 91 1/2	90 - 92	90 1/2 - 93	88 - 90 1/2	85 - 88	82 - 85	82 - 89	88 - 91	90 - 94	90 - 91 1/2
Henders'n B'dge—1st	g. 6	...	...	...	...	...	...	...	...	...	...	110 - 110
Lac. Gas, St. L.—1st	g. 5	93 - 96	93 - 95 1/2	93 - 95 1/2	94 1/2 - 95	90 - 93 1/2	92 - 93	90 1/2 - 93	85 - 90	87 - 92	91 - 93 1/2	93 1/2 - 94 1/2
Met. T. & T.—1st	18.5	...	...	...	107 1/2 - 107 1/2	...	...	...	...	...	...	92 1/2 - 93 1/2
Mich. Pen. Car.—1st	g. 5	...	...	...	...	...	...	...	...	89 1/2 - 89 1/2	...	...
Mat. Un. Tel.—S. 1	g. 6	...	112 - 112	113 - 114	...	...	...	...	107 - 107	...	...	111 1/2 - 111 1/2
Nat'l Starch—1st	g. 6	92 - 95	...	94 - 95	...	95 - 95	95 - 95	94 1/2 - 95	94 1/2 - 94 1/2	...	96 - 96	98 - 98 1/2
N. Y. & N. J. Tel.—Gen	5	...	...	...	...	108 - 108	...	...	...	...	...	...
N. Y. & On. Land—1st	g. 6	...	...	...	92 1/2 - 92 1/2	...	...	...	...	...	...	...
People's Gas & Coke												
1st, gold	...	110 - 112	...	...	...	...	...	...	...	106 - 106	...	...
2d, gen., g. 1904	...	101 - 102 1/2	...	103 - 105	105 1/2 - 105 1/2	103 1/2 - 105	106 - 106	104 - 104	...	103 - 104	105 - 107	108 1/2 - 104
1st, con., g. 1943	...	95 1/2 - 99 1/2	100 - 102 1/2	101 1/2 - 102 1/2	99 - 100	95 1/2 - 99 1/2	99 - 99 1/2	99 - 99 1/2	92 1/2 - 94 1/2	95 - 97	96 1/2 - 100	100 - 100
So. Yuba Wat.—Con	g. 6	100 1/2 - 100 1/2	...	102 - 102	...	102 1/2 - 102 1/2	...	...	...	...	...	...
Stan. Rope & T.—1st	g. 6	...	...	...	...	...	...	...	...	...	78 1/2 - 80	69 1/2 - 70 1/2
Incomes, gold, 1916	...	...	...	...	...	...	...	...	...	...	...	25 - 25
Tenn. Coal Iron & Ry.												
Tenn. Division	...	89 - 89	92 - 93	96 - 93	...	...	...	...	72 - 81 1/2	80 - 80	80 - 82 1/2	83 - 85
Birm. Div., 1st, con	g. 6	89 - 91	91 - 95	92 - 95	93 - 95	91 1/2 - 93	89 1/2 - 90 1/2	80 - 84	...	79 1/2 - 82	82 - 82 1/2	83 - 87 1/2
U. S. Cordage—Tr. rec.	...	30 - 32	30 1/2 - 36 1/2	29 - 31	28 1/2 - 32 1/2	29 1/2 - 30 1/2	25 - 27 1/2	19 - 25 1/2	14 1/2 - 20	15 1/2 - 24	19 - 23 1/2	25 - 31 1/2
U. S. Leather—Deb., g. 6	109 1/2 - 111 1/2	110 1/2 - 112	110 1/2 - 111 1/2	111 1/2 - 113 1/2	110 1/2 - 112	110 1/2 - 112	110 1/2 - 112	108 - 111	110 - 110	111 1/2 - 112	108 1/2 - 110 1/2	111 - 111 1/2
W. Union Telegraph												
1875-1900	...	108 - 108 1/2	...	...	110 - 110	...	106 1/2 - 106 1/2	...	105 - 105	...	...	...
Registered	...	...	...	...	...	...	...	...	105 - 105	105 - 105	...	...
Col. tr., cur., 1938	...	105 1/2 - 105 1/2	105 - 108	108 1/2 - 107 1/2	108 1/2 - 107 1/2	107 - 108	107 1/2 - 108 1/2	104 - 105 1/2	101 - 104	101 1/2 - 103	103 - 104 1/2	105 - 108
W. L. E. & P.—1st	g. 5	70 1/2 - 71	...	66 1/2 - 71	...	...	...	...	...	68 - 68	68 1/2 - 68 1/2	68 - 68 1/2

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, December 19th, 1896.

Although no details have been allowed to leak out, it is confidently believed in every capital in Europe (including London) that M. de Nelidoff's return to Constantinople will shortly be followed by an ultimatum on the part of the six Great Powers to the Sultan, calling upon him to make the necessary reforms for the pacification of the Turkish Empire. At the time of the Czar's visit to the Queen at Balmoral I reported in my weekly letter that it was confidently asserted in usually well-informed circles in England that an arrangement had been arrived at between the Czar and the Marquis of Salisbury with reference to Turkish affairs, and it is now generally believed that the carrying out of the arrangement has only been delayed for the settlement of details and for the purpose of obtaining the consent of the other Great Powers. It is added that should the Sultan decline to notice the ultimatum of the Great Powers, force will, if necessary, be used to compel him to do so.

If the Turkish question is finally settled a boom upon a great scale upon the European stock exchanges is confidently pre-

dicted. The general conditions are exceedingly favorable for a boom. Money in all reasonable probability will continue cheap for many months to come; trade during the past year has been active, while there has been no great speculation worth talking of upon any of the European bourses. The break-down of the South African speculation a little more than a year ago is a very different thing from the break-down of the Argentine speculation in 1890. The Argentine speculation was in reality based upon the credit of the Argentine Government, and the revolution which followed showed that the credit of the Government was by no means high. The South African speculation on the other hand, although in some cases the prices reached were extravagant, was in reality based upon a genuine and growing industry, and while it cannot be denied that certain people undoubtedly suffered from the heavy fall which has taken place in the prices of South African securities, at the same time the injury has been comparatively small. The outlook in South Africa itself is also more favorable than it has been for months past, and if the dread of constantly recurring troubles in Turkey were once removed from the minds of market men, it is confidently predicted that we should see active business early in the new year.

For the time being rates in the money market are stiff, but certainly not more stiff than is usual at this season of the year. In spite of the considerable sums which have gone into the country to meet the needs of the approaching holidays, the Bank of England reserve still amounts to over 26 millions sterling. Day-to-day money commands in some cases as much as $3\frac{1}{2}$ per cent, while the discount rate for three months' bills is about $3\frac{1}{2}$ per cent. Long-dated paper, however, can be readily discounted at fully a point below Bank rate—which, as the reader is of course aware, is 4 per cent. According to cabled reports from your side the holdings of financiers in New York of bills on London amount to about 10 millions sterling, and consequently, it is argued, gold is not likely to come from the United States as soon as was expected, but inasmuch as the market supplies here in London are about equal to the demand, the delay can hardly be regarded as a matter of very serious importance. It is felt that as there has been no active speculation in American securities, the large sums due from your side in the form of interest and dividends upon British investments will more than balance the amount owed by this country for the purchase of produce and the like.

The stringency of the Indian money market has been so great that open market rates have in some cases been as high as 10 and 12 per cent, even to borrowers in excellent credit; while the official rate of discount both for the Bank of Bombay and the Bank of Bengal is 9 per cent. To relieve this state of stringency the India Council decided at their meeting on Thursday to release two crores of rupees from the Presidency Treasuries. The effect of this is not expected to materially alter the price of silver, but it will enable the Council to draw more freely upon London, and will postpone at any rate the loan of 4 millions sterling which it was reported from Calcutta some weeks ago would be raised in London early in the new year.

A report has been issued this week by the Board of Trade, showing the state of the skilled labor market throughout the United Kingdom. These returns only relate to members of trade unions and skilled workmen, unskilled labor being wholly left out of account. But the facts are sufficiently remarkable to justify the conclusion that employment is exceptionally good at the present time. The returns show that in 111 unions sending reports to the Board of Trade about 2 per cent were out of employment, as against over 4 per cent at the same time last year, of the total number of workmen affected. The report adds that the increase in the amount of wages is estimated at 1s. 9d. per week. Forty five thousand coal miners in West Scotland have secured an advance of 6d. and 9,000 an advance of 4d. per day. Nearly 4,000 work-people in the engineering and shipbuilding industries and over 3,500 nail-makers have secured increases. During November about 7,000 work-people in the tin-plate trade have obtained advances of 5, 10 or 15 per cent. Other increases, involving 64,000 work-people, were settled by negotiations, mutual arrangement, or were voluntarily conceded by the employers. This shows that the steady improvement in trade which has been going on all through this year is well maintained, as the figures come down as late as November last.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896 Dec. 16.	1895 Dec. 18.	1894 Dec. 19.	1893 Dec. 20.
Circulation	26,021,850	25,720,120	25,325,105	25,301,715
Public deposits	6,826,337	6,878,280	4,742,940	4,393,784
Other deposits	42,213,382	50,643,907	54,125,535	27,702,485
Government securities	13,752,969	14,836,249	13,182,181	8,837,512
Other securities	27,137,935	25,482,785	18,097,920	24,864,938
Reserve of notes and coin	26,001,241	35,656,115	24,537,234	16,143,764
Coin & bullion, both departm'ts	35,223,021	44,576,535	33,302,339	25,001,479
Prop. reserve to liabilities, p. c.	52½	60-1-16	63-11-18	50-3-16
Bank rate	4	2	2	3
Consols, 2½ per cent.	110½	107½	103	97-15-16
Silver	304.	304½.	*279½.	314½.
Clearing-House returns	165,735,000	170,551,000	145,630,000	142,984,000

* December 20.

Messrs. Pixley & Abell write as follows under date of December 17:

Gold.—There has been no decrease in the demand for gold, and some small amounts have been taken from the Bank in addition to the amounts on offer in the open market. The Bank has sold £23,000. No further sums have been withdrawn for the East. Arrivals: West Indies, £32,000; River Plate, £112,000; New Zealand, £5,000; Bombay, £14,000; Natal, £119,000; Chili, £1,000; total, £247,000. Shipments: Bombay, £63,300; Egypt, £323,000; total, £386,300. Silver.—Following our report of last week, silver has risen to 304½, and has since then remained unchanged. The market closes to-day with perhaps a slightly weaker outlook. Arrivals: New York, £184,000; West Indies, £21,000; Chili, £68,000; total, £273,000. Shipments: Bombay, £45,000; Japan, £15,000; total, £60,000.

Mexican Dollars.—Although still inquired for, the price is hardly as good as recently, and 29 ½ d. is about the best to be had. About £38,000 came from New York and £14,300 has been sent to China and the Straits per P. & O. of 11th inst.

The following shows the imports of cereal produce into the United Kingdom during the first fifteen weeks of the new season compared with previous seasons:

	1896.	1895.	1894.	1893.
Imports of wheat, cwt. 20,272,730	21,447,060	19,368,233	19,235,166	
Barley	9,033,470	9,739,830	11,061,100	10,714,952
Oats	6,491,280	4,334,240	4,699,384	4,237,139
Rice	1,380,145	935,900	845,424	823,006
Beans	1,014,730	1,223,540	1,289,600	1,463,751
Indian corn	18,519,800	12,563,150	6,442,344	8,058,363
Flour	6,499,410	5,778,780	5,905,486	6,292,646
Supplies available for consumption (exclusive of stocks on September 1):				
Wheat imported, cwt. 20,272,730	21,447,060	19,368,233	19,235,166	
Imports of flour	9,033,470	9,739,830	11,061,100	10,714,952
Sales of home-grown	9,013,591	4,799,585	6,318,365	7,673,655
Total	35,785,734	32,025,425	31,592,084	33,201,467

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 31:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
silver, per ounce	29½	29½	29½	29½	29½	29½
Consols, new, 2½ p.cta.	110½	111½	111½	111½	111½	111½
For account	111½	111½	111½	111½	111½	111½
French rentes (in Paris) fr.	102½	102½	102½	102½	102½	102½
Atch. Top. & Santa Fe	13½	14½	14½	14½	14½	14½
Do do pref.	22½	23½	23½	23½	23½	23½
Canadian Pacific	56½	56½	57½	57½	57½	57½
Chesapeake & Ohio	16½	16½	16½	16½	16½	16½
Chic. Milw. & St. Paul	74½	74½	75½	75½	75½	75½
Denn. & Rio Gr., pref.	43½	43½	42½	42½	42½	42½
Erie, common	15½	15½	15½	15½	15½	15½
1st preferred	34½	35½	35½	35½	35½	35½
Illinois Central	94	94½	94½	94½	94½	94½
Lake Shore	157	157	157	157	157	157
Louisville & Nashville	48½	49	49½	49½	49½	49½
Mexican Central, 4s	70	70½	70½	70½	70½	70½
Mo. Kan. & Tex., com.	13½	13½	13½	13½	13½	13½
N. Y. Cent. & Hudson	96½	96½	96½	96½	96½	96½
N. Y. Ontario & West'n	15½	15½	15½	15½	15½	15½
Norfolk & West'n, pref.	16½	17	17½	17½	17½	17½
Northern Pacific, pref.	22½	23½	23½	23½	23½	23½
Do do pref.	33½	33½	33½	33½	33½	33½
Pennsylvania	53	53	53½	53½	53½	53½
Phila. & Read., per sh.	13	13½	13½	13½	13½	13½
South'n Railway, com.	9½	9½	9½	9½	9½	9½
Preferred	26½	27½	27½	27½	27½	27½
Union Pacific	9½	9½	9½	9½	9½	9½
Wabash, preferred	15½	15½	16½	16½	16½	16½

* Voting trust receipts.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 24 and for the week ending for general merchandise Dec. 25; also totals since the beginning of the first week in January.

	1896.	1895.	1894.	1893.
For week				
Dry goods	\$1,865,790	\$2,422,915	\$2,120,002	\$1,360,325
Gen'l mer'chise	5,122,564	6,251,711	5,414,632	4,261,179
Total	\$6,988,354	\$8,674,626	\$7,534,634	\$5,621,504
Since Jan. 1				
Dry goods	\$104,786,107	\$111,221,632	\$84,780,563	\$116,266,244
Gen'l mer'chise	329,952,741	365,468,651	343,196,459	407,556,700
Total 51 weeks	\$434,718,848	\$506,690,283	\$421,977,022	\$523,822,944

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 23 and from January 1 to date:

	1896.	1895.	1894.	1893.
For the week	\$5,270,605	\$7,470,065	\$5,951,203	\$6,920,860
Prev. reported	377,387,936	334,639,203	346,788,567	364,083,756
Total 51 weeks	\$382,658,541	\$342,109,268	\$352,739,770	\$371,004,616

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 26 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$12,089,760	\$.....	\$43,682,838
France		8,357,541		8,942,498
Germany	\$1,4.....	27,003,506		19,991,918
West Indies	37,500	1,048,596	1,960	8,574,346
Mexico		62		264,352
South America	5,000	2,850,417	20,488	1,291,183
All other countries.		83,000		97,428
Total 1896.....	\$63,940	\$51,432,882	\$22,448	\$82,844,563
Total 1895.....	2,314,574	99,256,236	151,566	25,843,588
Total 1894.....	861,500	95,152,893	14,665	16,547,343

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$786,500	\$47,367,647	\$.....	\$13,277
France		3,731,889		6,613
Germany	306	85,476		9,935
West Indies	13,062	412,822	4,270	399,929
Mexico				911,869
South America	15,200	123,061	41,754	1,449,036
All other countries.	1,000	2,771	1,790	98,440
Total 1896	\$816,069	\$51,723,486	\$47,814	\$2,889,099
Total 1895	1,000,800	38,904,216	5,052	1,776,450
Total 1894	687,025	33,970,197	7,669	1,696,337

—Messrs. Zimmerman & Forshay offer in another column City of Boston Rapid Transit 3½ per cent bonds. These bonds are recommended as a first class investment for savings banks, trust funds and the most conservative investors. They are a direct obligation of the City of Boston.

—Messrs. Harvey Fisk & Sons offer at 92½ and interest \$1,000,000 Central of Georgia consol. 5 per cent bonds. The facts regarding these bonds, together with the status of the company, its earnings, fixed charges, etc., were given at length in our last issue, page 1160.

—“Market Dictionary and Statistics” is a valuable book of reference issued by Messrs. J. R. Willard & Co., 55 Broadway. The daily range of prices for grain and provisions and the yearly range for a series of years are features of the pamphlet.

—Among the changes in Stock Exchange firms announced at the end of the year is the retirement of Mr. William H. Duff from the firm of Moore & Schley and the admission of Mr. George F. Caslebar to membership in the same firm.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in the various scrips of properties that have recently undergone reorganization, as well as all other inactive railroad securities.

—Messrs. Redmond, Kerr & Co. offer January investors a choice of steam railroad, traction company and county and city bonds. A detailed list of selected securities will be found on page viii.

—Messrs. Farson, Leach & Co.'s January list is ready and can be had on application at their office, 2 Wall Street, New York, and 115 Dearborn Street, Chicago.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

—The coupons and dividends payable at the office of the Farmers' Loan and Trust Company are advertised in this issue.

—Messrs. N. W. Harris & Co. will pay dividend on a number of securities, list of which will be found in another column.

Breadstuffs Figures Brought From Page 48.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 26, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	37,363	124,350	894,573	1,572,121	329,370	49,503
Milwaukee.....	61,890	68,253	11,059	90,000	116,830	50,400
Duluth.....	.....	123,013	.....	110,985	21,827	46,476
Minneapolis.....	1,075	707,830	9,82	203,510	.....	.....
Toledo.....	594	40,500	130,400	1,500	.....	4,700
Detroit.....	2,901	18,927	21,402	19,911	.....	.....
Cleveland.....	635	9,784	8,215	9,791	.....	.....
St. Louis.....	12,970	63,283	732,390	269,700	39,753	2,100
Peoria.....	3,750	12,000	168,000	193,150	97,300	6,000
Kansas City.....	.....	74,599	292,500	99,000	.....	.....
Total wk.'96.....	114,987	1,545,100	2,284,960	2,539,414	694,947	164,181
Same wk.'95.....	190,661	3,115,150	2,309,851	2,391,592	677,900	70,401
Same wk.'94.....	90,219	1,509,914	2,174,110	1,126,674	435,595	48,745
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1896.....	6,103,673	106,821,540	71,820,894	85,034,300	23,767,070	4,439,011
1895.....	5,881,645	130,725,114	51,534,503	67,650,811	24,324,006	2,179,773
1894.....	6,809,080	102,462,979	30,987,025	44,054,165	23,144,826	1,319,608

The receipts of flour and grain at the seaboard ports for the week ended Dec. 26, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	91,229	331,900	220,350	351,600	313,590	43,875
Boston.....	35,958	78,995	80,517	60,362	1,606	.....
Montreal.....	.....	1,250	600	17,005	1,700	.....
Philadelphia.....	31,160	127,564	470,478	49,959	28,500	.....
Baltimore.....	44,569	99,101	505,542	396,694	.....	71,465
Richmond.....	1,490	11,188	5,090	6,700	.....	.....
New Orleans.....	7,017	3,600	384,169	48,545	.....	.....
Total week.....	216,983	549,311	1,609,531	898,145	344,358	117,010
Week 1895.....	294,725	816,465	2,023,091	800,703	358,793	3,235

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports named in last table from Jan. 1 to Dec. 26 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....bbls.	12,809,009	17,915,415	20,749,307	19,976,653
Wheat.....bush.	67,902,338	50,631,774	57,613,911	93,855,531
Corn.....bush.	69,007,409	69,738,628	48,907,081	58,971,185
Oats.....bush.	73,554,443	43,749,570	44,630,607	52,136,036
Barley.....bush.	13,137,103	4,862,694	4,942,716	5,080,441
Rye.....bush.	6,141,014	579,090	590,080	1,136,166
Total grain.....	290,462,873	159,491,930	154,684,405	217,488,361

The exports from the several seaboard ports for the week ending Dec. 26, 1896, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	397,713	401,332	79,336	350,439	24,910	1,030	245,378
Boston.....	2,844	169,779	1,288	31,333	.....	2,004	39,773
Portland.....	57,018	10,973	3,791	9,277	.....	21,878	8,555
Philadelphia.....	390,866	472,819	10,773	.....	.....	.....	.....
Baltimore.....	32,000	39,199	61,264	519,710	.....	.....	.....
New Orleans.....	.....	392,142	1,071	.....	.....	.....	.....
Norfolk.....	.....	54,000	.....	.....	.....	.....	.....
Newport News.....	.....	.....	6,173	28,493	.....	.....	.....
St. John's, N.H.....	.....	.....	.....	.....	.....	.....	.....
Galveston.....	3,809	243,071	.....	.....	.....	.....	.....
Total wk.....	927,470	2,837,838	126,033	943,177	24,910	45,136	295,013
Same time, '95.....	1,176,113	1,797,519	287,100	81,303	.....	.....	81,729

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

	Flour.		Wheat.		Corn.	
Exports for week and since Sept. 1, 1896.	Week Dec. 26, 1896.	Since Sept. 1, 1896.	Week Dec. 26, 1896.	Since Sept. 1, 1896.	Week Dec. 26, 1896.	Since Sept. 1, 1896.
United Kingdom.....	138,344	3,271,066	710,150	18,055,563	2,007,518	24,293,950
Continental.....	8,271	437,914	180,345	6,134,557	655,097	20,147,954
S. & C. America.....	1,754	31,017	.....	12,180	1,753	90,604
West Indies.....	20,391	82,391	.....	.....	27,292	.....
Brit. N. A. Co's.....	4,110	105,010	.....	.....	5,000	15,528
Other countries.....	2,160	44,369	107,372	803,419	155,100	1,151,043
Total.....	184,033	4,549,889	997,870	29,379,724	2,937,838	40,261,159
Total 1895.....	257,103	4,119,432	1,170,413	14,975,320	1,737,818	24,457,368

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 26, 1896, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	6,804,000	6,024,000	3,280,000	431,000	1,448,000
Do do.....	995,000	383,000	197,000	39,000	317,000
Albany.....	.....	60,000	130,000	.....	10,000
Buffalo.....	3,515,000	350,000	341,000	.....	1,013,000
Do do.....	334,000	200,000	262,000	55,000	82,000
Chicago.....	13,349,000	5,558,000	4,736,000	1,077,000	94,000
Do do.....	60,000	182,000	32,000	.....	.....
Minneapolis.....	350,000	8,000	11,000	250,000	89,000
Do do.....	2,684,000	8,000	397,000	369,000	170,000
Omaha.....	1,022,000	.....	.....	.....	.....
Poland.....	1,134,000	153,000	478,000	119,000	.....
Do do.....	283,000	50,000	34,000	42,000	37,000
Do do.....	.....	22,000	.....	.....	.....
Dawson.....	40,000	.....	.....	.....	.....
St. Louis.....	2,124,000	1,330,000	335,000	61,000	14,000
Do do.....	.....	210,000	.....	.....	.....
St. Paul.....	2,000	.....	13,000	.....	120,000
Boston.....	1,406,000	648,000	169,000	1,000	57,000
Toronto.....	266,000	.....	55,000	.....	138,000
Montreal.....	447,000	35,000	145,000	38,000	40,000
Philadelphia.....	530,000	150,000	180,000	.....	.....
Peoria.....	108,000	202,000	390,000	16,000	52,000
Indianapolis.....	190,000	161,000	.....	.....	.....
Kansas City.....	475,000	35,000	150,000	12,000	.....
Baltimore.....	178,000	5,317,000	1,407,000	187,000	.....
Minneapolis.....	19,383,000	2,100	746,000	50,000	61,000
On Mississippi River.....	196,000	19,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Dec. 26, 1896.....	54,443,000	18,893,000	13,476,000	2,946,000	4,875,000
Total Dec. 19, 1896.....	55,163,000	18,773,000	12,434,000	2,831,000	5,130,000
Total Dec. 29, 1895.....	59,859,000	5,317,000	6,468,000	1,553,000	3,732,000
Total Dec. 29, 1894.....	58,561,000	9,300,000	9,062,000	443,000	3,093,000
Total Dec. 30, 1893.....	20,230,000	8,323,000	3,770,000	583,000	2,219,000

* Oswego—Last week's stocks; this week's not received.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn—			D. D. E. B. & B'klyn—Stk.	160	168
Con. 5s. g. 1891. A & O	102	107	1st. gold. 5s. 1892. J & D	112½	.....
Imp't. 5s. g. 1891. J & D	77	80	Sc'rip. 1891.....	1100	.....
Black. St. & F. R. Stk.	29	31	Eight Avenue—Stock	330	350
1st mort. 7s. 1890. J & D	105	108	Sc'rip. 5s. 1894.....	110	112½
Brooklyn Rapid Transit.	18½	19	42d & Gr. St. Per.—Stock	320	335
B'way & 7th Ave.—Stock.	190	200	42d St. Man. & St. N. Av.	.....	57
1st mort. 5s. 1904. J & D	104	104	1st mort. 5s. 1910. M & S	1115	.....
2d mort. 5s. 1914. J & D	108	111	2d mort. income 5s. J & J	55	60
B'way 1st. 5s. guar. 1924	112	115	Lex. Ave. & Pav. Ferry 5s.	116	117
2d 5s. int. as rent. 1. 1905	104	109	Metropolitan Traction.....	108	108½
Consol. 5s. 1893. J & D	117	117½	Ninth Avenue—Stock.....	158	.....
Brooklyn City—Stock.....	174	175	Second Avenue—Stock.....	140	145
Consol. 5s. 1941. J & D	113	115	1st mort. 5s. 1909. M & N	106½	108½
B'klyn. Cross't'ns. 1908	101	103	Debenture 5s. 1909. J & J	102	104
B'klyn. Q'n's Co. & Sub. 1st	100	105	Sixth Avenue—Stock.....	192	.....
B'klyn. C. & N. Y. St. Wn.—Stk	100	105	Third Avenue—Stock.....	161	161½
5s. 1893.....	107½	110½	1st mort. 5s. 1917. J & J	122	.....
Central Cross'town—Stk.	200	200	Twenty-Third St.—St'k.	300	.....
1st M. 5s. 1922. M & N	105	110	Deb. 5s. 1903.....	102	.....
Con. P. N. & E. Riv.—Stk.	153	165	Union Ry.—Stock.....	102	.....
Consol. 7s. 1902. J & D	110½	115	1st 5s. 1902.....	1101½	.....
Columbus & 9th Ave. 5s.	118½	117	Westchester, 1st. gr. 5s.	101½	102
Christ' p'd 10th St.—Stk.	150	155			
1st mort. 1898..... A & O	102	.....		

† And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	86	89	Peoples' (Jersey City).....	170	175
Bonds.....	105½	105½	Williamburg 1st 5s.....	102½	.....
Central.....	165	165	Fulton Municipal 5s.....	105	.....
Consumers' (Jersey City).	71	77	Equitable.....	189	196
Bonds.....	100	104	Bonds, 5s. 1899.....	105	.....
Jersey City & Hoboken.....	180	.....	St. Paul.....	54	58
Bonds.....	100	.....	Bonds, 5s.....	161	.....
Metropolitan, N. Y.....	230	.....	Standard pref.....	106	.....
N. Y. & East Riv. 1st 5s.	103½	105½	Common.....	85	85
Preferred.....	71	75	Western Gas.....	63	65
Common.....	40½	42	Bonds, 5s.....	90	92
Consol. 5s.....	93½	96			

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
37 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,
BANKERS,

NO. 36 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BAMFAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,
BANKERS,
30 PINE STREET - - NEW YORK
INVESTMENT SECURITIES

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Prov. guar. (quar.)	2 1/2	Jan. 1	to
Central Pacific	1 1/2	Jan. 1	to
Connecticut River	5	Jan. 1	to
Northern of New Jersey	1 1/2	Jan. 15	to Jan. 17
Norwich & Worcester pref.	4	Jan. 6	to
P. Ft. W. & C. spec. guar. (quar.)	1 1/2	Jan. 5	to
" " reg.	1 1/2	Jan. 5	to
Pittsfield & North Adams	3	Jan. 15	to
Portland Saco & Portsmouth	2 1/2	Jan. 5	Dec. 20 to Jan. 5
Southwestern (Ga.)	3	Jan. 15	Jan. 1 to Jan. 15
Texas Central pref. (annual)	3 1/2	Jan. 15	to
Ware River	3 1/2	Jan. 6	to
Street Railways.			
West. Man. & Fair P. (Phila.) com	2 1/2	Jan. 15	Jan. 10 to Jan. 15
" " pref.	3	Jan. 15	to
New Eng. St. (N. Hav. Conn.) (qu.)	1	Jan. 15	to
Newton (Mass.) street (quar.)	2	Jan. 15	to
North Chicago (quar.)	3	Jan. 15	to
Banks.			
Continental National	3	Jan. 4	Jan. 1 to Jan. 3
Eleventh Ward	4	Jan. 2	Dec. 19 to Jan. 1
Fifth National	3	Jan. 2	to
" (extra)	3	Jan. 2	to
Kings County (Brooklyn)	2 1/2	Jan. 2	Dec. 29 to Jan. 1
Mechanics (Brooklyn)	6	Jan. 2	Dec. 25 to Jan. 4
Mechanics & Traders	3	Jan. 2	to
West Side	6	Jan. 2	Dec. 25 to Jan. 3
Miscellaneous.			
American Tobacco common	3	Feb. 1	Jan. 16 to Feb. 1
" " pref. (quar.)	2 1/2	Feb. 1	Jan. 15 to Feb. 9
Edison Elec. Ill. of N. Y. (quar.)	1 1/2	Jan. 1	to
Mosier Safe, pref.	4	Jan. 15	to
New Orleans & Gas	3	Jan. 2	Dec. 16 to Jan. 2
Old Dominion S	4	Jan. 2	to
Pennsylvania Coal (extra)	5	Dec. 24	to
Rhode Is. Perk. H'schoepf. (qr.)	1 1/2	Jan. 15	to
Texas & Pacific Coal	1	Jan. 20	Jan. 1 to Jan. 20

WALL STREET, THURSDAY, DEC. 31, 1896-5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has been on a limited scale even for the closing week of the year. Investors seem disposed to wait until after the January first settlements have been completed before commencing new operations. More bank failures have been announced in the South and West, but they are chiefly of small concerns which have been for some time regarded as weak and doubtful because of the character of their business and methods, and therefore do not reflect general business conditions.

The European money markets are easier. Foreign exchange has been weak and rates for bills are lower than our last report. There is doubtless a large amount of bills still held by investors here and there is no apparent evidence of a limited supply of exchange for some time to come.

Railroad earnings continue in many cases unsatisfactory, and are not an incentive to activity in railway securities. Notwithstanding the present dullness in all departments, there are reasonable grounds for the hope that during the year now opening better results will be realized in all business circles than have been experienced in 1896.

The bank reserve has been augmented this week by the flow of currency towards this centre, although interest rates are practically unchanged.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 2 1/2 per cent. To-day's rates on call were 2 to 2 1/2 per cent. Prime commercial paper is quoted at 3 1/4 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £349,172, and the percentage of reserve to liabilities was 44.29, against 48.39 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 13,611,000 francs in gold and 5,314,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 26 showed an increase in the reserve held of \$1,597,000 and a surplus over the required reserve of \$24,309,900, against \$33,274,725 the previous week.

	1896. Dec. 26.	Differen' from Prev. week.	1895. Dec. 28.	1894. Dec. 29.
Capital	60,772,700		61,122,700	61,622,700
Surplus	73,885,400		73,017,100	72,022,200
Loans & disc'n'ts.	487,673,300 Inc.	657,300	478,468,500	492,847,000
Circulation	19,780,000 Dec.	37,100	13,926,700	11,294,700
Net deposits	525,837,200 Inc.	2,247,300	501,089,300	549,291,400
Specie	78,768,400 Dec.	483,600	87,114,200	73,780,600
Legal tenders	89,001,200 Inc.	2,080,600	74,097,800	98,931,100
Reserve held	155,789,200 Inc.	1,597,000	141,212,000	172,591,700
Legal reserve	131,459,300 Inc.	561,825	125,272,325	137,322,850
Surplus reserve	24,309,900 Inc.	1,035,175	15,939,675	35,268,850

Foreign Exchange.—The foreign exchange market has been weak under the influence of easier money markets abroad and a limited demand. The supply of commercial bills has been fair and some investment bills have been offered.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 83 1/4 @ 84; demand, 4 86 1/4 @ 86 1/2; cables, 4 87 @ 87 1/4.

Posted rates of leading bankers follow:

	December 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	1 84 @ 84 1/2	4 87 @ 88	
Prime commercial	4 83 @ 83 1/4		
Documentary commercial	4 82 1/2 @ 83		
Paris bankers' (francs)	5 20 @ 5 19 1/2	5 18 1/2 @ 5 18 1/4	
Amsterdam (guilders) bankers	39 15 @ 40	40 1/2 @ 40 1/4	
Frankfort or Bremen (reichmarks) b'k'ers	95 3/4 @ 94 1/2	95 1/2 @ 95 1/4	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1/4 discount, selling 1/4 premium; New Orleans, bank, par; commercial, \$1 50 discount; Chicago, 40c. @ 60c. per \$1,000 premium; St. Louis, par @ 25c. per \$1,000 premium.

United States Bonds.—Government bonds have been strong on limited sales, which at the Board include \$92,000 4s. coup., 1925, at 119 1/2 to 120 3/4; \$27,500 4s. coup., 1907, at 111 1/2 to 112 1/2; \$23,000 4s. reg., 1907, at 109 1/2 to 110 1/2; \$5,000 5s. coup., at 114; \$1,500 5s. reg., at 113 1/2 to 114, and \$10,000 2s. reg., at 95 1/2. The following are closing quotations:

	Interest Periods	Dec. 26.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.
3s. reg. Q.-Moh.		* 95	* 95	* 95 1/2	* 95 1/2		
4s. 1907 reg. Q.-Jan.		109 1/2	110 1/4	110 1/2	110 1/2		
4s. 1907 coup. Q.-Jan.		112 1/2	112 1/2	112	112		
4s. 1925 reg. Q.-Feb.		* 119 1/2	* 119 1/2	* 119 1/2	* 119 1/2		
4s. 1925 coup. Q.-Feb.		119 1/2	119 1/2	120	120 1/2		
5s. 1904 reg. Q.-Feb.		* 114	* 113 1/2	* 113 1/2	* 114		
5s. 1904 coup. Q.-Feb.		* 113 1/2	* 113 1/2	* 114	* 114		
6s. 1907 reg. Q.-Jan.		* 93 1/2	* 93 1/2	* 93 1/2	* 93 1/2		
6s. 1907 coup. Q.-Jan.		* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2		
6s. 1907 reg. Q.-Jan.		* 105 1/2	* 105 1/2	* 105 1/2	* 105 1/2		
4s. (Cher.) 1896 reg. March.		* 102	* 102	* 102	* 102		
4s. (Cher.) 1897 reg. March.		* 102	* 102	* 102	* 102		
4s. (Cher.) 1898 reg. March.		* 102	* 102	* 102	* 102		
4s. (Cher.) 1899 reg. March.		* 102	* 102	* 102	* 102		

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury during the week

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Dec. 26	\$ 2,705,679	\$ 2,836,611	\$ 121,672,369	\$ 1,825,152
" 27	4,745,120	2,303,976	121,057,147	2,146,900
" 28	2,333,792	2,310,003	121,798,430	1,870,550
" 29	3,150,438	2,518,432	121,927,097	1,742,622
" 30	4,086,012	3,641,554	122,069,541	1,844,178
Jan. 1			HOLIDAY	
Total	17,031,041	13,640,986		

Coins.—Following are the current quotations in gold for coins:

Sovereigns	\$4 85 @ 84 88	Fine silver bars	— 61 1/2 @ — 66
Napoleons	3 85 @ 3 88	Five francs	— 93 @ — 95 1/2
X X Reichmarks	4 74 @ 4 73	Mexican dollars	— 50 3/4 @ — 51 1/2
25 Pesetas	4 77 @ 4 83	Do unconsolidated	— — @ — —
Spain. Doubloons	15 55 @ 15 75	Peruvian sola	— 45 1/2 @ — 46 1/2
Mex. Doubloons	15 50 @ 15 75	English silver	4 80 @ 4 86
Fine gold bars	par @ 1/4 prem	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Tenn. settlement 3s at 81 to 81 1/2; \$24,500 Virginia fund debt 2-3s of 1891 at 62 to 62 1/4 and \$26,000 Virginia 6s deferred trust receipts, stamped, at 61 1/2 to 7.

The railway bond market has been relatively active and strong. The more active issues on the list have advanced an average of 1 per cent or more.

Of those which have advanced more than the average Atchison adjustment 4s, Mo. Kan. & Texas 2ds and some of the Northern Pacifics are conspicuous. The active list includes Ches. & Ohio, Burlington & Quincy, Rock Island, Mil. & St. Paul, Chicago & No. Pacific, Erie, Louisville & Nashville, Mo. Kan. & Texas, New York Central, Northern Pacific, Ore. Ry. & Nav., Ore. Short Line, Reading, St. Louis & S. F., St. Paul M. & M., San Ant. & A. Pass, Southern Ry., Texas & Pacific, Union Pacific, Wabash and West Shore bonds.

Railroad and Miscellaneous Stocks.—The market for stocks as a whole has been dull and narrow. Stocks with an international market have been generally well sustained as the result of more activity and the tendency to a firmer tone for Americans in the London market. The principal features were Burlington & Quincy, which lost 2 1/2 points on reports of a poor showing for November, a part of which it has regained; Delaware & Hudson, which has declined 5 points on rumors of a reduction of the dividend; Manhattan Elevated, which fluctuated over a range of nearly 3 points, closing with a net gain of 2 points, and Reading, which was strong on the expectation that the proposed new charter will be pronounced legal. Other stocks of the railway list have been steady on limited transactions.

The miscellaneous list has been relatively strong. American Tobacco advanced on the declaration of a dividend. American Sugar gained 2 1/4 points and lost it; Western Union and Chicago Gas gained about 1 point each. Consolidated Gas has continued weak on rumors of possible adverse legislation in the near future.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 1, 1897, and for year 1896.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1896. (On basis of 100-shares lots.)	
Saturday, Dec. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wednesday, Dec. 30.	Thursday, Dec. 31.	Friday, Jan. 1.			Lowest.	Highest.
13 1/2	13 1/2	13 1/2	14 1/2	13 1/2	14	Active H.R. Stocks.			
21 1/2	22	22 1/2	23 1/2	22 1/2	23 1/2	At Top. & S. Fe. all instal. paid	5,245	8 1/2 Aug. 7	18 Nov. 4
15 1/2	15 1/2	16	16	15 1/2	17	Do	7,873	14 1/2 Aug. 7	28 1/2 Feb. 24
18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	Atlantic & Pacific	300	1 1/2 June 10	1 Nov. 20
54 1/2	60	54 1/2	56	55	58 1/2	Baltimore & Ohio	1,124	10 1/2 Sept. 2	44 Jan. 27
46	46	45 1/2	46	44	46	Brooklyn Rapid Transit	537	18 Aug. 10	25 1/2 Apr. 23
99	99 1/2	99 1/2	101	100 1/2	100	Canadian Pacific	52	40 1/2 Jan. 4	62 1/2 May 27
14 1/2	15 1/2	15 1/2	16 1/2	15 1/2	16 1/2	Canada Southern	1,481	87 1/2 Aug. 7	110 Nov. 4
15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	16 1/2	Central of New Jersey	26	13 Aug. 22	16 1/2 Nov. 27
160	160	160	160	160	161	Chesapeake & Ohio	2,370	11 Aug. 8	18 1/2 Nov. 10
68 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	Chicago & Alton	8	14 1/2 Aug. 11	16 1/2 Nov. 9
40	50	40	50	40	50	Chicago Burlington & Quincy	61,428	53 Aug. 7	83 1/2 Nov. 10
95	101	95	101	95	101	Chicago & Eastern Illinois	38,498	37 1/2 Aug. 10	43 Jan. 18
72 1/2	72 1/2	72 1/2	73 1/2	72 1/2	73 1/2	Do	722	117 1/2 Aug. 7	131 Dec. 4
130	132	131	131	130 1/2	131	Chicago Milwaukee & St. Paul	1,252	85 1/2 Aug. 10	106 1/2 Apr. 23
101 1/2	101 1/2	101 1/2	102	101 1/2	102	Do	250	140 1/2 Aug. 28	152 Dec. 31
150	151	151	151	150	152	Chicago Rock Island & Pacific	8,453	49 1/2 Aug. 7	74 1/2 Feb. 24
64 1/2	65 1/2	65 1/2	66 1/2	65 1/2	66 1/2	Chicago St. Paul Minn. & Om.	2,170	30 1/2 Aug. 8	49 1/2 Dec. 4
47 1/2	48 1/2	47 1/2	47 1/2	46 1/2	47 1/2	Do	117	Jan. 7	131 Dec. 14
130	135	125	136	130	136	Cleveland, Cin. & St. L.	710	19 1/2 Aug. 7	39 1/2 Feb. 10
25 1/2	25 1/2	26 1/2	26 1/2	25 1/2	27	Do	150	73 Aug. 7	90 1/2 Feb. 20
16 1/2	17	17 1/2	17 1/2	16 1/2	17	Columbus Hocking Val. & Toi	225	12 1/2 Aug. 10	20 1/2 Nov. 10
51	57	50	57	50	57	Do	48	Dec. 18	60 July 22
119 1/2	120	117 1/2	119	117 1/2	119	Delaware & Hudson	7,002	114 Aug. 10	129 1/2 Feb. 11
156	156	156	156	156	156	Delaware Lackawanna & West	110	138 Aug. 10	166 June 5
11	12	11 1/2	12 1/2	11 1/2	12 1/2	Denver & Rio Grande	200	10 Aug. 25	14 Feb. 4
41 1/2	42 1/2	42 1/2	43	42 1/2	43	Do	37	Aug. 7	51 Feb. 24
14 1/2	14 1/2	14 1/2	15	14 1/2	15	Erie	45	27 July 29	41 1/2 Mar. 17
32 1/2	34	33 1/2	33 1/2	32 1/2	34	Do	13	Aug. 15	25 Mar. 16
27	32	27	32	26	31	Evansville & Terre Haute	10	24 Aug. 15	34 1/2 Feb. 24
118	123	118	123	118	123	Great Northern, pref.	108 1/2	Mar. 13	122 Nov. 24
92 1/2	92 1/2	91	92 1/2	92	92 1/2	Illinois Central	202	84 1/2 Aug. 11	98 Jan. 31
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Iowa Central	9	5 1/2 Aug. 13	10 1/2 Feb. 7
26	26	25 1/2	26	25	25	Do	288	19 Aug. 13	35 Apr. 23
16 1/2	17	16 1/2	18 1/2	16 1/2	18 1/2	Lake Erie & Western	40	12 1/2 Aug. 10	22 1/2 Feb. 5
69	69	69 1/2	69 1/2	67 1/2	69 1/2	Lake Shore & Mich. Southern	161	134 1/2 Jan. 7	156 Dec. 8
152	154	154	154	155	152	Long Island	521	40 1/2 Dec. 31	84 Jan. 7
35	40	35	40	35	40	Louisville & Nashville	8,104	37 1/2 Aug. 26	55 1/2 Feb. 24
47	47 1/2	47 1/2	48 1/2	47	48 1/2	Louisv. New Albany & Chic.	1	Nov. 25	10 1/2 Feb. 13
14	24	14	24	14	24	Do	1	Nov. 25	24 1/2 Feb. 13
86 1/2	88	87 1/2	89 1/2	88 1/2	89	Manhattan Elevated, consol.	15,153	73 1/2 Aug. 13	113 1/2 Feb. 11
108	110	109 1/2	110	108 1/2	108 1/2	Metropolitan Traction	974	79 1/2 Aug. 10	114 Nov. 18
18	19 1/2	18	19 1/2	17	19	Michigan Central	200	89 Aug. 28	97 1/2 Feb. 11
76	80	76	80	76	80	Minneapolis & St. J.	12	Aug. 21	21 1/2 Feb. 21
47	49	47	49	45	48	Do	54	Aug. 8	83 Feb. 21
13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do	30	Aug. 10	53 1/2 Apr. 22
26 1/2	27 1/2	27 1/2	28 1/2	26 1/2	28 1/2	Missouri Kansas & Texas	1,100	90 1/2 Aug. 6	14 1/2 Nov. 10
19 1/2	19 1/2	19 1/2	20	20	20 1/2	Do	3,725	16 July 20	31 1/2 Feb. 25
18	22	22	22	18	22	Missouri Pacific	3,940	15 Aug. 7	20 1/2 Apr. 24
45	45	45	45	45	45	Mobile & Ohio	700	14 Aug. 10	25 Jan. 11
94	94	93 1/2	94 1/2	94 1/2	94 1/2	Nashv. Chattanooga & St. Louis	570	Oct. 2	570 Oct. 2
11	12	11 1/2	12 1/2	11 1/2	12	New England	290	Aug. 14	51 1/2 Jan. 28
87	71	87	71	87	71	New York Central & Hudson	294	88 Aug. 6	99 1/2 Feb. 10
25	25	25	25	25	25	New York Chicago & St. Louis	50	67 1/2 July 28	80 Jan. 22
177 1/2	177 1/2	178	178	177 1/2	178	Do	20	Aug. 10	35 1/2 Apr. 23
23 1/2	23 1/2	23	25	24	25	Do	179	160 July 23	180 Feb. 10
16 1/2	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	New York Haven & Hart.	970	11 1/2 Aug. 10	16 1/2 Nov. 10
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	New York Ontario & Western	6	Aug. 11	11 1/2 Jan. 31
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	New York Susq. & West., new.	100	12 Aug. 8	31 1/2 Feb. 6
31 1/2	31 1/2	31 1/2	32 1/2	32 1/2	32 1/2	Do	100	12 Aug. 8	31 1/2 Feb. 6
14	24	14	24	14	24	Norfolk & Western, all instal. pd.	10	14 Apr. 29	12 1/2 Nov. 10
35	39	35	38 1/2	35	38 1/2	Do pref., tr. cts. all ins. pd.	10	14 May 8	19 1/2 Nov. 10
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	Nor. Pacific Ry. voting tr. cts.	1,642	12 Dec. 18	14 Dec. 30
12	12	12	12 1/2	12	12 1/2	Do	6,762	30 1/2 Dec. 18	36 Nov. 14
44	53	44	53	44	53	Do	14	Dec. 24	14 Dec. 24
116	116	116	116	116	116	Or. RR. & Nav. Co. vot. tr. cts.	267	35 Dec. 30	40 1/2 Dec. 2
55	60	54	61	54	61	Do pref., vot. trust cts.	33,195	12 1/2 Jan. 7	31 1/2 Nov. 10
4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Phila. & Reading all instal. pd.	1,100	11 Aug. 7	18 1/2 Feb. 7
34	34 1/2	33 1/2	34 1/2	34 1/2	35 1/2	Pittsburg Cinn. Chic. & St. L.	40 1/2	Aug. 12	59 Feb. 27
12	12 1/2	11 1/2	12 1/2	12 1/2	13	Do	16	Feb. 8	18 1/2 Feb. 10
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	Rio Grande Western	100	108 Sept. 15	118 Jan. 3
9	10	9	10	9	10	Rome Watertown & Ogdens	53	Aug. 14	60 1/2 Jan. 3
19	19	19	19	19	19	St. Louis Alt. & T. H. tr. roots	352	4 Dec. 18	5 1/2 Dec. 4
112	116	112	116	112	116	St. L. & San Fr., vot. tr. cts.	156	34 Dec. 30	37 Dec. 7
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do	111	12 Dec. 22	14 1/2 Dec. 4
9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	St. Louis Southwestern	100	2 1/2 Aug. 10	5 1/2 Feb. 7
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	Do	6 1/2	Aug. 7	13 Feb. 28
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	St. Paul & Duluth	15	Sept. 16	27 1/2 Feb. 24
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	Do	75	Dec. 8	91 Feb. 10
2	3	2	3	2	3	St. Paul Minn. & Manitoba	105	Aug. 11	115 Jan. 14
15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	16 1/2	Southern Pacific Co.	860	14 Aug. 6	29 1/2 Jan. 14
27	32	29 1/2	32 1/2	27	30 1/2	Southern, voting trust cert.	3,132	6 1/2 Aug. 8	11 1/2 Nov. 10
10	13	10 1/2	13	10 1/2	13	Do pref., voting trust cert.	3,038	15 1/2 Aug. 8	33 1/2 Feb. 25
52	53 1/2	53 1/2	54 1/2	54	54 1/2	Texas & Pacific	332	5 Aug. 7	12 Nov. 10
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Union Pacific trust receipts	4,261	3 1/2 Jan. 7	12 1/2 Nov. 4
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Union Pacific Denver & Gulf.	100	1 1/2 Aug. 29	5 1/2 Feb. 13
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	Wabash	760	4 1/2 Aug. 7	8 Nov. 5
23	24	23	24	23	24	Do	1,450	11 Aug. 27	18 1/2 Feb. 14
182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	Wheeling & Lake Erie	24,552	5 1/2 Aug. 27	13 1/2 Feb. 14
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Do	100	20 Aug. 21	40 1/2 Feb. 13
25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Wisc. Cen. Co., voting tr. cts.	1	Aug. 21	4 1/2 Feb. 24
61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	Miscellaneous Stocks.			
77	77 1/2	76 1/2	77 1/2	77 1/2	77 1/2	American Cotton Oil Co.	500	8 July 20	19 Jan. 7
81 1/2	82 1/2	82 1/2	83 1/2	83 1/2	83 1/2	Do	37	Aug. 10	69 Feb. 11
						American Spirits Mfg. Co.	1,883	4 1/2 Aug. 7	14 1/2 Nov. 19
						Do	160	15 1/2 Oct. 20	33 1/2 Nov. 25
						American Sugar Refining Co.	81,945	95 Aug. 10	126 1/2 Apr. 21
						Do	167	92 1/2 Aug. 8	105 1/2 June 12
						American Tobacco Co.	25,257	51 Aug. 10	95 Apr. 2
						Do	718	95 Aug. 4	105 Nov. 6
						Bay State Gas	1,420	7 Oct. 16	33 May 5
						Chicago Gas Co., certs. of dep.	9,990	44 1/2 Aug. 8	78 1/2 Nov. 7
						Consolidated Gas Company	5,304	133 Aug. 10	168 Nov. 21
						General Electric Co.	4,390	20 July 16	139 1/2 Mar. 31
						National Lead Co.	416	75 Aug. 27	92 1/2 Nov. 19
						Do	303	3 1/2 Aug. 7	6 1/2 Feb. 2
						Nor. American Co.	635	15 1/2 Aug. 7	31 Feb. 10
						Pacific Mail	454	138 Aug. 7	164 Feb. 1
						Pipe Line Certificates	350	6 1/2 Nov. 4	70 Feb. 24
						Pullman Palace Car Company	1,000	13 July 20	34 1/2 Feb. 10
						Silver Bullion Certificates	2,470	8 1/2 Aug. 7	11 1/2 Feb. 8
						Standard Rope & Twine	1,638	41 1/2 Aug. 10	69 1/2 Feb. 14
						Tennessee Coal Iron & R.R.	1,638	14 1/2 Aug. 8	29 Jan. 12
						United States Leather Co.	781	65 Oct. 12	89 Jan. 15
						Do	8,777	72 1/2 Aug. 10	90 1/2 Nov. 11

* These are bid and asked; no sale made. † Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Dec. 31.		Range (sales) in 1896.		INACTIVE STOCKS. † Indicates unlisted.	Dec. 31.		Range (sales) in 1896.					
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.				
Railroad Stocks.					Miscellaneous Stocks.								
A. & N. Y. Susquehanna.....	170	.....	170	July	183½	May	150	155	135	Aug.	154	Nov.
Ad. Arbor.....	8½	10½	6½	Aug.	11½	Feb.	40	43	.....	.....	.....	.....
Preferred.....	22	24	17½	Aug.	29½	Feb.	109	111	105	Aug.	116	May	
Balt. & O. S. W. pref., new.....	3	6	7	Feb.	7	Feb.	190	.....	78	Aug.	97	May
Boston & N. Y. Air Line pref.....	102	105	100	Oct.	102	May	50	111½	7	Oct.	33	May	
Buffalo Rochester & Pittsburg.....	15	21	10	Jan.	25	May	185	.....	75½	Aug.	96	Nov.
Preferred.....	61	51	Mar.	70½	May	.....	.....	86	Aug.	105	Dec.	
Burl. Cedar Rapids & Nor.....	147½	.....	4	Oct.	103½	June	.....	.....	14½	July	4½	Jan.
Chicago Great Western.....	.....	.....	36	Aug.	54½	May	124	.....	14½	Aug.	34½	Feb.
Clev. Lorain & Wheel. pref.....	100	.....	155	Jan.	162	May	.....	.....	90	May	98	Feb.
Cleveland & Pittsburg.....	50	160	8	9	Aug.	9½	June	4	4½	.....	6	Dec.
Des Moines & For Dodge.....	100	8	51	Apr.	60	June	150	172	162½	Apr.	169	Dec.	
Preferred.....	50	3½	10	10½	Apr.	14½	June	35	40	30	Mar.	32½	May
Duluth So. Shore & Atlantic.....	100	3½	10	10½	Apr.	14½	June	100½	102½	89	Jan.	101½	Dec.
Preferred.....	100	35	45	37	Dec.	50	Feb.	86	Sept.	100½	Nov.
Evansville & Terre H. pref.....	50	35	13	Feb.	16	Feb.	168	.....	11	Aug.	67	Aug.
Flint & Pere Marquette.....	100	.....	30	Nov.	43	Feb.	37½	40	33	Aug.	75	Apr.
Preferred.....	100	4	6	6½	May	8	Jan.	35	Feb.	35	Feb.
Kanawha & Michigan.....	100	2	3	2	Jan.	3½	Mar.	24½	24½	17	July	30	Apr.
Kookuk & Des Moines.....	100	13	15	12	July	18	Feb.	75	80	68	Dec.	86½	Apr.
Preferred.....	100	7	5	6½	Aug.	12	Feb.	40	55	52	Dec.	52	Dec.
Mexican Central.....	100	7	5	6½	Aug.	12	Feb.	15	Nov.	15	Nov.
Mexican National tr. effs.....	100	183½	150	Aug.	168½	Feb.	.....	.....	15	Nov.	60	Feb.
Morris & Essex.....	50	118	100½	Aug.	120	Jan.	52	55½	41	Aug.	40	Dec.	
N. Y. Lack. & Western.....	100	118	100½	Aug.	120	Jan.	12½	14½	11½	Dec.	21½	June	
Norfolk & Southern.....	100	.....	63½	Sept.	70	May	4	5	4½	Jan.	7½	Nov.
North. Pac. J. P. M. & Co. effs.....	100	.....	10	Apr.	28½	Nov.	6	8	5	Aug.	8½	Feb.
Preferred.....	100	5	3½	Apr.	18½	Nov.	19½	.....	8	Jan.	15	Mar.
Ontio Southern.....	100	.....	3½	Apr.	18½	Nov.	.....	.....	4	June	4½	Jan.
Or. Sh. Line & U. N. tr. rec. all pd.....	100	.....	3½	Apr.	18½	Nov.	310	320	320	Apr.	340	June
Peoria Decatur & Evansville.....	100	2	4	8	3	Jan.	1½	.....	12	10½	14	Jan.
Peoria & Eastern.....	100	160	150	Aug.	168	Dec.	.....	.....	8½	Dec.	12½	Nov.
Pitts. Ft. W. & Chic. guar.....	100	181	180	Dec.	183	Dec.	.....	.....	5	Jan.	8½	Nov.
Pitts. & West. pref.....	50	.....	39	Jan.	46½	Feb.	.....	.....	12	Aug.	28	Nov.
Rensselaer & Saratoga.....	100	20	35	32	June	35	May	40	45	35	Aug.	48	Apr.
Sto. Grande Western pref.....	100	50	75	75	Apr.	75	Apr.	94	98	80	Aug.	101	Feb.
Toledo & Ohio Central.....	100	.....	5	Feb.	5½	Apr.	.....	.....	.....	.....	.....	.....
Preferred.....	100	.....	5	Feb.	5½	Apr.	.....	.....	.....	.....	.....	.....
Tol. St. L. & Kan. City.....	100	.....	5	Feb.	5½	Apr.	.....	.....	.....	.....	.....	.....

No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES—STATE BONDS DECEMBER 31.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....		104	.....	Missouri—Fund.....		1894-1895	.....	Tennessee—6s, old.....		1892-1898	.....
Class B, 5s.....		104	.....	North Carolina—6s, old.....		J&J	.....	6s, new bonds.....		1892-8-1900	.....
Class C, 4s.....		96	.....	New bonds, J&J.....		1900	.....	do new series.....		1914	.....
Currency funding 4s.....		1920	.....	Chatham RR.....		1892-1898	.....	Compromise, 3-4-5 6s.....		1913	77½
Arkansas—6s, fund, Hol. 1899-1900		.....	.....	Special tax, Class I.....		1910	102½	do.....		1907	.....
do, Non-Holford		.....	.....	Consolidated 4s.....		1912	122½	do.....		1913	.....
7s, Arkansas Central RR.....		.....	.....	South Carolina—4s, 20-40.....		1913	102½	Penitentiary 4s.....		1913	.....
Louisiana—7s, cons.....		1914	.....	6s, non-fund.....		1888	1½	Virginia funded debt, 2-3s.....		1991	62½
Stamped 4s.....		96	.....					6s, deferred 1st rec'ts, stamped		6	7
New consols. 4s.....		1914	96								

New York City Bank Statement for the week ending Dec. 26, 1896. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000.0	\$1,853.6	\$12,400.0	\$2,070.0	\$1,240.0	\$12,030.0
Manhattan Co.....	2,050.0	2,146.2	13,202.0	2,627.0	2,887.0	16,687.0
Mechanics.....	2,000.0	998.7	10,006.9	2,668.3	1,701.0	12,610.1
Mechanics.....	2,000.0	2,167.2	8,516.0	1,117.0	1,139.0	7,205.0
América.....	1,500.0	2,508.4	17,392.8	2,290.2	3,233.5	20,239.2
Phenix.....	1,000.0	344.8	4,711.9	285.0	693.9	7,267.0
City.....	1,000.0	3,657.6	22,796.5	6,090.9	2,614.5	26,673.5
Traders' & Bankers.....	750.0	80.7	2,039.6	221.4	537.2	1,864.7
Chemical.....	300.0	7,434.9	22,955.3	3,591.0	4,116.8	23,111.0
Mechanics' Exchange.....	600.0	1,751.1	8,957.3	1,161.9	1,765.4	9,912.3
Callahan.....	1,000.0	1,624.6	6,314.4	559.3	900.9	5,002.3
Butchers' & Drovers.....	300.0	209.6	1,290.5	152.5	276.5	1,283.2
Mechanics' & Traders.....	400.0	278.6	1,870.0	265.0	495.0	2,150.0
Greenwich.....	300.0	108.4	1,055.3	130.9	912.1	1,764.7
Leather Manufacturers.....	600.0	492.4	2,995.8	335.5	1,068.5	3,225.9
Seventh.....	300.0	97.3	1,420.3	235.0	208.6	1,766.0
State of New York.....	1,200.0	500.9	3,474.7	217.5	352.0	2,701.8
American Exchange.....	5,000.0	2,527.8	23,058.0	1,619.0	4,633.0	18,491.0
Commerce.....	1,000.0	3,589.7	22,359.8	1,903.2	3,741.0	17,755.0
Broadway.....	1,000.0	1,598.8	6,697.5	688.3	424.7	4,555.8
Marquette.....	1,000.0	978.6	7,595.5	725.1	1,792.5	7,850.5
Pacific.....	422.7	482.5	2,278.1	422.6	533.5	2,829.8
Republic.....	1,500.0	808.5	11,687.4	2,282.2	1,511.3	12,927.6
Chatham.....	500.0	967.3	5,390.5	566.9	1,362.8	6,241.6
Peoples.....	200.0	235.7	1,544.2	244.4	769.2	2,701.3
North America.....	700.0	583.0	5,775.2	875.0	485.8	5,737.8
Hanover.....	1,000.0	2,063.7	17,399.3	4,816.7	2,747.0	22,241.6
Irvine.....	500.0	346.1	2,854.0	236.8	500.1	2,720.0
Citizens.....	600.0	381.8	2,635.0	482.3	397.6	3,120.0
Nassau.....	500.0	276.8	2,181.9	190.3	571.4	2,786.3
Market & Fulton.....	900.0	1,011.5	5,734.4	680.3	821.6	5,523.0
Shoe & Leather.....	1,000.0	100.9	3,339.2	425.4	481.9	3,460.4
Corn Exchange.....	1,000.0	1,292.8	8,935.0	1,352.0	1,308.0	10,165.7
Continental.....	1,000.0	2,930.7	4,829.7	556.0	982.4	5,648.2
Oriental.....	300.0	406.8	1,763.0	147.0	442.4	1,760.0
Importers & Traders.....	1,500.0	5,500.3	22,483.0	3,161.0	5,318.0	25,045.0
Park.....	2,000.0	3,212.4	24,130.6	5,670.0	6,880.0	32,451.0
East River.....	250.0	137.7	1,148.8	150.8	382.3	1,313.8
Fourth.....	3,200.0	2,040.6	20,240.4	2,719.9	3,229.0	21,278.5
Central.....	2,000.0	518.8	8,881.0	1,228.0	3,485.0	11,146.0
Second.....	300.0	644.8	4,575.0	882.0	776.0	5,408.0
Ninth.....	750.0	333.9	3,030.4	380.4	1,338.0	4,038.0
First.....	500.0	7,208.5	22,769.4	3,403.2	3,407.9	22,857.3
Third.....	1,000.0	244.3	7,803.7	1,470.0	1,191.2	8,774.6
N. Y. Nat'l Exch'ge.....	300.0	68.0	1,519.2	126.9	187.0	1,186.5
Bowery.....	250.0	69.5	2,851.0	418.0	773.0	3,003.5
New York County.....	200.0	428.0	2,491.8	556.9	267.2	3,076.2
German American.....	750.0	293.0	2,538.6	208.2	428.0	2,383.8
Chase.....	500.0	1,445.2	15,336.2	3,861.4	2,994.6	19,979.7
Fifth Avenue.....	1,000.0	1,087.6	6,939.0	1,214.9	755.8	7,573.9
German Exchange.....	200.0	606.6	2,485.5	283.4	3,175.5	3,761.0
Germania.....	600.0	679.9	3,295.6	514.3	445.3	4,169.8
United States.....	500.0	534.6	5,200.4	1,068.9	830.5	6,010.5
Lincoln.....	300.0	617.3	5,476.8	821.9	1,171.0	6,366.7
Equitable.....	200.0	701.8	2,953.5	332.7	4,771.5	5,475.5
Fifth.....	200.0	308.4	1,595.2	202.5	223.4	1,601.3
Bank of the Metrop.....	300.0	803.2	4,328.4	796.2	907.9	5,536.4
West Side.....	200.0	323.4	2,078.0	178.0	375.0	2,125.0
Seaboard.....	500.0	279.6	5,797.0	743.0	1,315.0	7,087.0
Sixth.....	200.0	329.9	1,950.0	183.0	215.0	1,773.0
Western.....	2,100.0	367.7	12,807.0	836.4	2,887.9	13,207.3
First Nat. B'klyn.....	300.0	927.6	6,165.0	622.2	963.2	6,461.0
Nat. Union Bank.....	1,200.0	538.2	9,047.7	1,484.2	694.0	8,527.2
Liberty Nat. Bank.....	500.0	290.7	2,330.6	285.8	339.0	2,741.3
N. Y. Prod. Exch'ge.....	1,000.0	318.1	3,549.7	569.8	1,769.1	2,931.9
Total.....	60,772.7	73,885.4	497,673.3	76,768.0	80,001.2	525,837.2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Other'n.	Clearings.
N. Y. C.	\$	\$	\$	\$	\$	\$	\$
Nov. 28.	134,521.4	463,818.2	76,613.0	77,457.2	490,634.3	20,218.0	568,682.9
" 12.	134,521.4	472,441.8	75,676.9	82,299.0	502,046.0	19,997.7	681,363.0
" 12.	134,521.4	483,503.5	76,648.1	84,109.5	516,605.0	19,841.3	678,340.3
" 19.	134,558.1	487,016.0	77,251.6	86,920.6	523,589.9	19,797.1	623,405.3
" 26.	134,658.1	487,673.3	76,708.0	89,001.2	525,837.9	19,760.0	489,251.3
Ind.	\$	\$	\$	\$	\$	\$	\$
Dec. 12.	69,351.8	183,877.7	9,843.0	7,973.2	154,859.0	10,061.0	96,179.5
" 19.	69,351.8	185,093.0	10,444.0	8,261.1	155,650.0	10,076.0	94,817.0
" 26.	69,351.8	184,850.0	10,302.0	8,572.0	151,681.0	9,963.0	74,963.3
Philad.	\$	\$	\$	\$	\$	\$	\$
Dec. 12.	35,263.0	100,590.0	30,936.0	100,850.0	6,999.0	56,623.5	56,623.5
" 19.	35,263.0	100,558.0	31,479.0	101,547.0	6,985.0	63,093.5	63,093.5
" 26.	35,263.0	100,409.0	29,670.0	99,426.0	7,040.0	51,353.3	51,353.3

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.					Sales of the Week, Shares.	Range of sales in 1896.		
	Saturday, Dec. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wednesday, Dec. 30.	Thursday, Dec. 31.		Friday, Dec. 25.	Lowest.	Highest.
Atch. T. & S. Fej (Boston) 100		13 1/2	13 1/2	13 1/4	14 1/4		1,595	8 1/2 Aug. 7	17 1/2 Feb. 24
Atlantic & Pac. " 100		1/2 Sept. 14	4 1/2 Nov. 30
Baltimore & Ohio (Bail.) 100		16 17	.....	11 1/2 Sept. 2	4 1/2 Jan. 27
Balt. City Pass'g " 25		62 1/2	62 1/2	61 1/2	.....	61 1/2 62 1/2	10	60 July 20	70 Jan. 3
Baltimore Traction " 25		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2 17 1/2	820	14 1/2 Aug. 10	19 1/2 Apr. 18
Baltimore Traction (Phila.) 25		17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	610	14 1/2 Aug. 10	19 1/2 Apr. 17
Boston & Albany (Boston) 100		208	208	208	209	209	11	200 Aug. 9	4 1/2 Jan. 28
Boston & Lowell " 100		205 1/2	207 1/2	205 1/2	207 1/2	207 1/2	.....	200 Aug. 10	209 June 1
Boston & Maine " 100		161 1/2	162	162	162	162	149	17 1/2 Feb. 19	.....
Central of Mass. " 100		10	10	10	10	10	.....	10 Mar. 31	13 Nov. 7
Preferred " 100		56	56	56	56	56	.....	52 1/2 July 10	58 Nov. 10
C. & B. & Quin. " 100		68 1/2	70 1/2	69 1/2	70 1/2	70 1/2	17,043	53 1/2 Aug. 7	83 Nov. 10
Cal. Mil. & St. P. (Phila.) 100		72 1/2	72 1/2	72 1/2	73 1/2	73 1/2	5,525	60 Aug. 10	79 1/2 June 17
Cho O & G. v. t. e. " 50		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	265	4 Aug. 8	12 1/2 Jan. 2
Ch. St. Ry. of Ind. " 100		20 24	.....	14 1/2 Aug. 14	30 Jan. 3
Cincinnati pref. (Boston) 100		93 1/2	94	94 1/2	93 1/2	94	.....	94 1/2 Aug. 14	97 Feb. 1
Lehigh Valley. (Phila.) 50		30 1/2	31	30 1/2	30 1/2	30 1/2	374	27 1/2 Aug. 27	33 1/2 Jan. 30
Metrop'ol'n Traction " 100		109 1/2 110	.....	109 1/2 109	673	78 1/2 Aug. 7	112 1/2 Nov. 18
Mexican Cent'l (Boston) 100		8	8	7 1/2 8	7 1/2 8	8	.....	6 1/2 Aug. 6	12 1/2 Feb. 24
New England " 100		60 60	.....	.....	35 Aug. 1	51 Jan. 28
Preferred " 100		60 60	.....	100	55 Aug. 12	85 Jan. 28
Northern Central (Bal.) 50		68 70	.....	63 1/2 Oct. 26	70 Feb. 14
Northern Pacific (Phila.) 100		13 1/2	13 1/2	13 1/2 14	13 1/2 14 1/2	13 1/2 14 1/2	925	9 1/2 May 25	17 Nov. 13
Preferred " 100		21 1/2	22 1/2	22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	70	9 1/2 Apr. 17	23 1/2 Nov. 1
Old Colony. (Boston) 100		17 1/2	17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	1,523	17 1/2 Sept. 10	20 1/2 Jan. 18
Pennsylvania (Phila.) 50		51 1/2	51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	37,943	49 1/2 Aug. 27	54 1/2 Apr. 23
Phil. & Reading " 50		12 1/2	13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	.....	14 Jan. 10	16 Nov. 4
Philadelphia Traction " 50		67	67	67 1/2	66 1/2	67	1,977	57 1/2 Aug. 10	72 1/2 May 5
Union Pacific. (Boston) 100		8 1/2	9	9	9	9 1/2	26	3 Jan. 23	12 1/2 Nov. 9
Union Traction. (Phila.) 50		9 1/2	9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,458	9 1/2 Dec. 18	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Ref'n. (Boston) 100		109 1/2	110 1/2	110 1/2 110 1/2	110 110 1/2	111 1/2	7,018	95 1/2 Aug. 8	126 1/2 Apr. 21
Preferred " 100		101	101	100 1/2 101	100 1/2 100 1/2	100 1/2	1,999	92 1/2 Aug. 10	105 1/2 June 12
Bell Telephone " 100		210	210	210 210 1/2	210 210 1/2	210 210 1/2	33	195 July 29	211 Dec. 18
Bost. & Montana " 25		92	92 1/2	92 1/2 93 1/2	93 1/2 93 1/2	93 1/2	4,731	65 Jan. 7	96 1/2 Nov. 16
Butte & Boston " 25		6 1/2	7	6 1/2 7	6 1/2 6 1/2	6 1/2	3,510	14 Mar. 7	13 1/2 Jan. 31
Calumet & Hecla " 25		325	325	325 325	325 330	325	39	295 Jan. 3	335 Nov. 17
Canton Co. (Bail.) 100		54	54	54	54	55 65	.....	61 June 18	64 June 18
Consolidated Gas " 100		60 1/2	60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 61 1/2	376	55 1/2 Jan. 20	67 Nov. 10
Elec. Stor. Bat'y (Phila.) 100		27	27	27	27 1/2	27 1/2	305	30 Aug. 10	36 1/2 Apr. 15
Preferred " 100		27 1/2 28	28	129	22 Aug. 8	34 Nov. 16
Erie Telephone. (Boston) 100		65 65 1/2	65 1/2	165	51 1/2 Aug. 10	66 1/2 Dec. 7
General Electric " 100		31 1/2	32	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2	1,085	21 July 16	39 1/2 Mar. 13
Preferred " 100		70	70	70 72 1/2	71 75	75	143	50 Jan. 8	78 Apr. 14
Illinois Steel " 100		40 1/2	41 1/2	40 1/2 40 1/2	40 40	40	445	32 Aug. 31	75 Apr. 15
Lamson Storebr " 50		20 1/2	20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2	.....	15 1/2 Aug. 12	23 Dec. 7
Lehigh Coal & Nav. (Phila.) 50		41 1/2	42	41 1/2 41 1/2	41 41	41 41	45	34 Aug. 3	46 1/2 Feb. 8
N. E. Telephone (Boston) 100		101	102	102 102	102 102	102	200	87 Jan. 24	103 Dec. 18
Ph. Heat. L. & Pow (Phila.) 100		13 1/2	13 1/2	13 1/2	105	9 Jan. 7	16 Nov. 4
Trist's Gas " 50		72 72 1/2	72 72 1/2	72 72 1/2	391	54 1/2 Jan. 1	81 1/2 Jan. 18
Weisbach Light " 5		41 1/2	41 1/2	42	42	42	33	43 1/2 July 16	67 Feb. 17
West End Land. (Boston) 100		1 1/2	2	2 1/2	1 1/2 2 1/2	2 1/2	.....	1 1/2 Aug. 10	2 1/2 Feb. 14
* Bid and asked prices: no sale was made. † Boston telegraph not received. ‡ Trust recd., all instal. paid.									

Inactive Stocks.				Bids.		Asks.		Bonds.				Bids.		Asks.		Bonds.				Bids.		Asks.	
Prices of December 31.																							
Atlanta & Charlotte (Balt.)				100	91	92	Boston United Gas, 2d m. 5s.				1939	69	70	People's Trac. trust cert. 4s. 1943				94	100	101			
Boston & Providence (Boston)				100	260	265	Burl. & Mt. Pk. Ex. npt 6s.				J&J	116	117	Perkinston 1st ser. 5s. 1918, Q-J				110	110	120			
Canada & Atlantic pf. (Phila.)				50			Non-Ex. Mort. 6s.				1919, J&J	105	99	Phila. & Eng'n. M. 5s. 1910, A&O				104	104	104			
Catawissa				50	34	34	Plain 4s.				1920, J&J	105	99	Phila. & Read. new 4 s. 1958, J&J				81 1/2	82 1/2	82 1/2			
1st preferred				50	48 1/2	50	Chio. Burl. & Nor. 1st 5s.				1926, A&O	103	103 1/2	1st pref. income, 5 s. 1958, Feb 1				45 1/4	45 1/4	45 1/4			
Central Ohio (Balt.)				50	30	30	2d mort. 6s.				1918, J&D	99	100	2d pref. income, 5 s. 1953, Feb. 1				33 1/2	34	34			
Chicago & West Mich. (Boston)				100	5	10	Debenture 6s.				1896, J&D	98	100	3d pref. income, 5 s. 1958, Feb. 1				32 1/2	32 1/2	32 1/2			
Connecticut & Pass.				100	143	145	Iowa Division 4s.				1919, A&O	95	98	2d, 5s.				1933, A&O	119	119			
Connecticut River				100	245	250	Chio. & W. Mich. gen. 5s.				1921, J&D	43	48	Consol. mort. 7s.				1911, J&D	125 1/2	125 1/2			
Consol. Tract. of N. J. (Phila.)				100		25	Consol. of Vermont, 5s.				1913, J&J	65	60	Consol. mort. 6s.				1911, J&J	103 1/2	103 1/2			
Delaware & Bound. R.				100			Curtis River, 6s.				1917, A&O	65	69	Inter. Mort. M. 6 s. 1897, A&O				103 1/2	103 1/2	103 1/2			
Flint & Fere Marq.				100	10	12	Det. Lana. & Nor'n M.				7s. 1907, J&J	55	60	Con. M. 5 s. stamped 1922, M&N				101 1/2	101 1/2	101 1/2			
Preferred				100	30	35	Eastern 1st mort. 6 s.				1906, M&S.	117	120	Terminal 5s, g.				1917, Q-F	110	110 1/2	110 1/2		
Heatonville Passeng. (Phila.)				50	51	52	Free. Elk. & M.V. 1st, 6s.				1933, end.	125	127	Phil. Wilm. & Balt., 4s.				1941, Q-F	109 1/2	109 1/2	109 1/2		
Preferred				50	60	60	Unstamped, 1st, 6s.				1933.	122	125	Pitts. C. & St. L., 7s.				1900, F&A	107 1/2	107 1/2	107 1/2		
Hunt. & Broad Top.				50		24 1/2	K. C. C. & Spring, 1st, 6s.				1925, A&O	60	70	Rochester Railway, con. 5s.				1930	97	97			
Preferred				50	51	51	K. C. F. & M. con. 6s.				1928, M&N	85	90	Schuyler E. Side, 1st 5 s.				1935, J&D	103	103	103		
Kan. Cy F. & S. & Mem. (Boston)				100	5	10	K. C. Mem. & Bir., 1st, 2s.				1927, M&S	65	69	Union Terminal 1st 5s.				F&A	100	100			
Preferred				100	30	30	K. C. St. Jo. & C. H., 7s.				1907, J&J	118	120	Bonds - Baltimore									
Little Schuylkill (Phila.)				50		52	L. Rock & F. 1st, 6s.				1903, J&J	70	75	Atlanta & Char. 1907, J&J				116 1/2	117	117			
Maine Central (Boston)				100	130	132	Louis. & Ev. St. L., 1st, 6s.				1926, A&O	100	105	Baltimore Belt, 1st, 5s.				1930, M&N	92	94	94		
Mine Hill & S. Haver. (Phila.)				50	54	54	2m. 5-6 g.				1936, A&O	85	87	Balt. C. Pass. 1st 5s.				1911, M&N	113 1/2	114	114		
Monongahela Val.				50	54	54	Mar. H. & Ont., 6s.				1925, A&O	107	107 1/2	Balt. Tracton, 1st 5s.				1929, M&N	109	110	110		
North American Co.				100		88 1/2	Mexican Central, 4 s.				1911, J&J	66	66 1/2	Exten. & Imp't. 6s.				1901, M&S	105	106	106		
North Pennsylvania.				50	88 1/2	88 1/2	1st consol. incomes, 2 g.				non-oum.	15	16	No. Balt. Div. 5s.				1942, J&D	108	109	109		
Or. Sh. Line all aead. pd (Boston)				100	14 1/2	16	2d consol. incomes, 3s.				non-oum.	6	6	Baltimore & Ohio 4 s.				1935, A&O	100	100	100		
Pennsylvania & N. W. (Phila.)				50		10	N. Y. & N. Eng., 1st, 7s.				1905, J&J	111	117 1/2	1st									
P. & F. (Boston)				100		10	1st				1905, J&J	110	111	State Island, 2d, 5 s.				1928, J&J	103 1/2	103 1/2	103 1/2		
Rutl. d. (Boston)				100		1 1/2	Ogden. & L. C. Con. 6s.				1920, A&O	85	87	Receivers' certificates				102 1/2	102 1/2	102 1/2			
Preferred				100	67	70	Inc. 6s.				1920	15	15	Bal. & Ohio S. W., 1st, 4 s.				1990, J&J	95	95	95		
Southern (Balt.)				100		104	Ru. dist. 1st, 6s.				1902, M&N	104	105	Cape F. & Yad., Ser. A, 6s.				1916, J&D	70	75	75		
Preferred				100	26	26	2d, 5s.				1898, F&A	95	97	Cent. Ohio, 4 s.				1930, M&S					
West End (Boston)				50	64	65	Bonds - Philadelphia							Cent. Pass., 1st 5s.				1932, M&N	111 1/2	112 1/2	112 1/2		
Preferred				50	85	85 1/2	Atlantic City 1st 5s, g.				1919, M&N	104	104	City & Sub., 1st 5s.				1922, J&D	104 1/2	104 1/2	104 1/2		
United Cos. of N. J. (Phila.)				100	239	240	Buffalo Ry. con. 1st, 5s.				1921	101	101	Charl. Col. & Aug. cert. 5s.				1910, J&J	108 1/2	107	107		
West Jersey & Atl.				50		47 1/2	Catawissa, M. 7s.				1906, J&J	101	101	Col. & Green, 1st 5s.				1915, J&J	109 1/2	112	112		
West Jersey & Atl.				50		47 1/2	Choc. Okla. & Gulf, prof. lien 6s.				1904	107	107	Georgia & Ala., 1st pf. 5s.				1914, A&O	99 1/2	99 1/2	99 1/2		
Western N. Y. & Penn				100	25 1/2	27 1/2	Citizens' St. Ry. of Ind., con. 5s.				1933	78	80	Ga. Car. & Nor. 1st 5 s.				1929, J&J	81 1/2	82 1/2	82 1/2		
Wisconsin Central. (Boston)				100	1 1/2	2	Columb. St. Ry., 1st, con. 5s.				1932	98	99	Georgia Pac., 1st 5s.				1922, J&J	110	110	110		
Preferred				100		15	Columb. O. Crossmont, 1st, 5s.				1933	82 1/2	83	Geor. So. & Fla., 1st 5s.				1945, J&J	94	95	95		
Wor. st. Nash. & Roch.				100	117	120	Consol. Tract. of N. J., 1st, 5s.				1933	82 1/2	83	North. Cent. 6s.				1904, J&J	107	103	103		
Allouez Min'g, aead. pd (Boston)				25		1	Del. & E'd Br'k, 1st, 7s.				1905, F&A	120	120	Series A, 5s.				1926, J&J	108 1/2	108 1/2	108 1/2		
Atlantic City 1st 5s.				1939	22	22 1/2	Exston & Am. 1st, 5s.				1920, M&N	108 1/2	107 1/2	Piedm. & Connells, 1st 7s.				1911, F&A	101 1/2	102	102		
Bay State Gas				50	5 1/2	5 1/2	Catawissa, M. 7s.				1906, J&J	101	101	Pitts. & Connells, 1st 7s.				1911, F&A	101 1/2	102	102		
Boston Land				50	4	4 1/2	Elmir. & Wilm., 1st, 6s.				1910, J&J	120 1/2	120 1/2	Southern, 1st 5s.				1904, J&J	91	91	91		
Centennial Mining				10	2 1/2	3	Hestonville M. & F., con. 5s.				1924	101	101	Virginia Mid., 1st 6s.				1906, M&S	110	110	110		
Fort Wayne Elect'f.				25	1	2	Hunt. & Br'd Top, Con. 5s.				1915, A&O	108	108	2d Series, 6s.				1911, M&S	112	112	112		
Franklin Mining				25	10 1/2	11 1/2	Lehigh Nav. 4 s.				1914, Q-J	112	112	3d Series, 6s.				1913, M&S	111	111	111		
Fremont's Bay L'd.				5	1	2	2d 6s, gold.				1897, J&D	102	102	4th Series, 3 s. 4 s.				1921, M&S	92	92	92		
Keokauke Mining				25	15 1/2	16 1/2	General mort. 4 s.				1924, Q-F	101	101	West Va. C. & P., 1st, 1911, J&J				105	105	105			
Lehigh Valley Coal				5s. 1933, J&J	96 1/2	97	Lehigh Val. Coal 1st 5s.				1933, J&J	96 1/2	97	Wet. L. N. C. Consol. 6 g.				1914, J&J	105	105	105		
Meadowdale Palace				100	152	153	Lehigh Valley, 1st 6s.				1913, J&J	103	103	Wm. L. C. Consol. 6 g.				1914, J&J	105	105	105		
Pennsylvania Steel. (Phila.)				100		37	2d				1910, M&S	114	114	Wm. L. C. Consol. 6 g.				1914, J&J	105	105	105		
Preferred				100		70	Consol. 6				1923, J&D	114	114	Wm. L. C. Consol. 6 g.				1914, J&J	105	105	105		
Quincy Mining (Boston)				25	119 1/2	120	Newark Passenger, con. 5s.				1930	107	108	Wm. L. C. Consol. 6 g.				1914, J&J	105	105	105		
Tamaquack Mining				25	90	91	North Penn. 1st, 4s.				1936, M&N	111	111	Wm. L. C. Consol. 6 g.				1914, J&J	105	105	105		
Water Power.				100	100	100	Gen. M. 7s.				1903, J&J	122	122	Wm. L. C. Consol. 6 g.				1914, J&J	105	105	105		
Washington, Elec. & M.				50	23 1/2	25	Paterson Railway, consol. 6s.				1910, Var	131	131	Wm. L. C. Consol. 6 g.				1914, J&J	105	105	105		
Prod. cumulative.				50	50	55	Pennsylvania gen. 6s. 1910, Var				1910, Var	131	131	Wm. L. C. Consol. 6 g.				1914, J&J	105	105	105		
Bonds - Boston							Consol. 6s, c				1905, Var	118	118	Wm. L. C. Consol. 6 g.				1914, J&J	105	105	105		
Atlantic City 1st 5s.				1939	78 1/2	78 1/2	Collat. St. R., 1st, 6s.				1913, J&D	101	101 1/2	Wm. L. C. Consol. 6 g.				1914, J&J	105	105	105		
Adjustment g. 4s. 1993				43	43 1/2	44	Pa. & N. Y. Canal, 7s.				1916, J&D	121	121 1/2	Wm. L. C. Consol. 6 g.				1914, J&J	105	105	105		
Boston United Gas 1st 5s.				1883	85	85	Con. 5s.				1939	A&O	107	107	Wm. L. C. Consol. 6 g.				1914, J&J	105	105	105	

*Price includes overdue coupons. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DECEMBER 31 AND FOR YEAR 1896.

RAILROAD AND MISCELLANEOUS BONDS.		Infst	Closing	Range (sales) in 1896		RAILROAD AND MISCELLANEOUS BONDS.		Infst	Closing	Range (sales) in 1896	
	Period	Dec. 31.	Price	Lowest.	Highest.		Period	Dec. 31.	Price	Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	107 b.	102½ Aug.	111½ Jan.		Mo. Pac.—1st, con., 6g. 1920	M & N	85 b.	78 July	97 Jan.	
Ann Arbor.—1st, 4s, g. 1905	Q & J	74½b.	63 Aug.	74½ Jan.		3d, 7s. 1906	M & N	100 b.	99 Sept.	112 Jan.	
At. & S.F.—New gen., 4s. 1905	A & O	79½	68½ Aug.	81½ Feb.		Pac. of Mo.—1st, ex., 4g. 1938	F & A	100½a.	98 Oct.	104½ June	
Adjustment 4s. 1905	Nov.	43	28½ Aug.	51½ Feb.		2d ext. 5s. 1938	F & A	103 b.	102 Nov.	108 Apr.	
Col. Midland—Cons., 4g. 1940	F & A	120½a.	116 Sept.	127 Feb.		St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	102 b.	95 Aug.	102½ Apr.	
Atl. & Pac.—Guar. 4s. 1937	J & D	117½	109½ Aug.	118½ Apr.		2d, 7s. 1897	F & A	101½b.	97½ Aug.	103½ Apr.	
Bray & 7th Av.—1st, con., 5g. 1943	J & D	117½	109½ Aug.	118½ Apr.		Cal. Ark. & Texas, 7s. 1897	J & D	99 a.	99½ July	102½ Apr.	
Brooklyn Elev. 1st, 6g. 1924	A & O	74½b.	71 Sept.	102 Jan.		Cal. Ry. & land gr., 5g. 1931	A & O	75½a.	63 July	71½ Mar.	
Union Elevated.—6g. 1937	M & N	74 a.	70 Sept.	100½ Jan.		Mobile & Ohio—New 6g. 1927	J & D	118 a.	113 Aug.	120½ May	
B'klyn Wharf & W.H.—1st, 5s, g. 1945	F & A	99½	90 Aug.	101½ Nov.		General mortgage, 4s. 1938	M & S	67½	56 Aug.	69 Nov.	
Canada Southern.—1st, 5s, 1908	J & A	110½	105 Aug.	110½ June		Nash. Ch. & St. L.—1st, 7s. 1913	J & D	129½b.	125 Sept.	132 June	
2d, 5s. 1913	M & S	105½a.	98 Sept.	107 Feb.		Consol., 5g. 1928	A & O	99½b.	93 July	102 Feb.	
Central of N. J.—Cons., 7s, 1899	Q-F	106 b.	103½ Aug.	110½ Mar.		N. Y. Central—Debt ext., 4s. 1905	M & N	101½	100½ Jan.	105½ Oct.	
Consol., 7s. 1902	M & N	113 b.	115½ Feb.	120 Apr.		1st, coupon, 7s. 1903	J & D	121	112 Aug.	121 Dec.	
General mortgage, 5g. 1902	M & S	113 b.	110 Aug.	120 June		Deben., 3s, comp., 1884. 1904	M & S	105	102½ Aug.	109 Feb.	
Leh. & W. B. Cons., 7s, and 1900	Q-M	103 b.	101½ Aug.	106 Feb.		N. Y. & Harlem, 7s, reg., 1900	M & N	111½b.	109½ Nov.	111½ June	
" mortgage 5s. 1912	M & S	103 b.	90 Apr.	92½ Mar.		R. W. & Ogd., consols, 5s, 1922	A & O	116½b.	115 July	119½ Feb.	
Am. Dock & Imp., 5s. 1921	J & J	116½b.	108 Aug.	116½ Dec.		West Shore, guar., 4s. 2361	J & J	107½	100 Aug.	107½ Dec.	
Central Pacific—Gold, 6s. 1898	J & J	103½b.	99 Oct.	104 May		N. Y. Chic. & St. L.—4 g. 1921	A & O	103½b.	99½ Aug.	105 Feb.	
Ches. & Ohio—Ser. A, 6g. 1908	A & O	118 b.	111 Aug.	119 July		N. Y. Laek. & W.—1st, 6s. 1921	J & J	133 b.	120 Aug.	134 Dec.	
Mortgage, 6g. 1911	M & N	118 b.	110½ Apr.	119 Nov.		Construction, 5s. 1923	F & A	113 b.	112½ Mar.	115 June	
1st consol., 5g. 1902	M & N	109½	100 July	111½ June		N. Y. L. & E. W.—1st, con., 7g. 1920	M & S	139 b.	131 Oct.	133 Feb.	
General 4½s. 1902	M & S	73	65 Aug.	78½ Feb.		Long Dock, consol., 6 g. 1935	A & O	133	132 Oct.	133 Dec.	
R. & A. Div., 1st, 5g. 1909	J & S	88	80 Aug.	99½ Dec.		N. Y. N. H. & H.—Cons. deb. ota., 4s. 1902	A & O	136½a.	127 Sept.	137 Feb.	
2d con., 4g. 1909	J & S	88 a.	75 Aug.	88 June		N. Y. Ont. & W.—Ref. 4s, g. 1902	M & S	88½b.	82 July	93½ Feb.	
Eliz. Lex. & Big. San., 5g. 1902	M & S	99 b.	95 Aug.	102½ Feb.		Consol., 1st, 5s, g. 1939	J & D	108 b.	102 July	110½ Nov.	
Chic. Burl. & C. Con. 7s. 1903	J & J	118½	110 Aug.	120 June		N. Y. Sus. & W. 1st, 5g. 1937	J & J	103½	90 July	103½ Dec.	
Debuture, 5s. 1903	M & N	93 a.	85 July	101½ Apr.		Midland of N. J., 6s, g. 1910	A & O	118 b.	109½ Sept.	118 Mar.	
Convertible 5s. 1903	F & A	93 a.	85 Aug.	104½ Feb.		Norfolk & W.—100-year, 5s, g. 1901	M & S	65 a.	60 Jan.	67 Feb.	
Denver Division 4s. 1922	F & A	93½b.	87½ Aug.	93½ June		No. Pac. Ry.—1st, con., 6g. 1920	J & J	116½	109½ Aug.	114 Feb.	
Nebraska Extension, 4s. 1927	M & N	87½b.	80 Aug.	91½ Feb.		Do. J. P. M. & Co. certis.	Q-F	52	51 Nov.	53½ Nov.	
Han. & St. Jos.—Cons. 6s. 1911	M & S	118 b.	109½ Sept.	118½ Jan.		General, 2d, coup., 6 g. 1933	A & O	100	100 Jan.	117½ Dec.	
Chic. & E. Ill.—1st, a. f. 6s. 1907	J & D	112	110 Aug.	117½ May		General, 3d, coup., 6 g. 1937	J & D	159	159 July	182½ Mar.	
Consol. 6g. 1934	M & N	124½a.	118 Aug.	127 June		Consol. mortgage, 5 g. 1989	J & D	54½b.	31½ Jan.	57 Nov.	
General consol., 1st 5s. 1937	M & N	98 b.	96 Oct.	102½ Apr.		Col. trust gold notes, 6s. 1898	M & N	40	38½ Jan.	48 Apr.	
Chicago & Erie.—1st, 5g. 1982	M & N	109½b.	101½ Aug.	112 Feb.		Chic. & N. Pac., 1st, 5 g. 1940	A & O	135 a.	130 Mar.	144½ Feb.	
Chic. Gas L. & C.—1st, 5g. 1902	M & N	106 b.	82 Sept.	104½ Dec.		No. Pac. Ry.—1st, con., 6g. 1921	Q-F	55½	54 Dec.	58 Nov.	
Chic. Mil. & P.—1st, 7s. 1905	J & J	130 b.	119 Aug.	132½ June		General lien 3s when issued.	M & S	41 b.	41 Nov.	42½ Dec.	
1st, Southwest Div., 6s. 1909	J & J	117 b.	108 Aug.	118 May		No. Pac. & Mont.—6g. 1938	J & J	107½a.	99½ Aug.	109½ June	
1st, So. Minn. Div., 6s. 1910	J & J	118½	110 Aug.	118½ June		Ohio & Miss.—Conn. a. f., 7s. 1898	J & J	105 b.	100 Aug.	105 Dec.	
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	114½	108 Aug.	115½ June		Ohio Southern—1st, 6 g. 1921	J & D	94 a.	70½ July	98½ Nov.	
Chic. & Mo. Riv. Div., 5s. 1926	J & J	109	102½ Aug.	111 June		General mortgage, 4 g. 1921	M & N	175½a.	116 Nov.	35 Feb.	
Wis. & Minn., Div., 5g. 1921	J & J	111 b.	103 Aug.	112½ Mar.		Oregon Impr. Co.—1st 6g. 1910	J & D	85½a.	73½ Oct.	76 Jan.	
Terminal, 5g. 1914	J & J	97½	105 Aug.	114 June		Consol., 5 g. 1939	A & O	20 a.	7 July	36 Jan.	
Gen. M., 4g., series A. 1989	J & J	116 b.	115 Sept.	119 Jan.		Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	113½	104 Aug.	113½ Dec.	
Mil. & Nor.—1st, con., 6s. 1913	J & F	139½b.	129½ Aug.	141 Jan.		Ore. R. & Nav. consol., 4 g. 1946	J & D	80	79½ Dec.	82½ Nov.	
Chic. & N. W.—Consol., 7s. 1915	J & D	115½b.	115 Aug.	120 May		Penn. Co.—4½g, coup., 1921	J & J	111 b.	105½ Aug.	113½ June	
Coupon, gold, 7s. 1902	A & O	114 b.	106½ Aug.	116 Mar.		Peo. Dec. & Evansv.—6 g. 1920	M & S	98 b.	98½ July	102 Mar.	
Sinking fund, 6s. 1929	M & N	108 b.	104½ Sept.	111 Apr.		Evans. Division, 6g. 1920	M & S	102 a.	101 Mar.	102 Nov.	
Sinking fund, 5s. 1929	M & N	111	104½ Sept.	111 Apr.		2d mortgage, 5 g. 1926	M & N	25 a.	22 Nov.	31 Feb.	
25-year debenture, 5s. 1907	F & N	103	103 Jan.	107 Apr.		Phil. & Read.—4 g. 1924	J & J	111	107 Aug.	114 Feb.	
Extension, 1s. 1919	F & N	100 b.	98 Aug.	102½ Apr.		1st pf. inc., 5 g., all inst. pd. 58	.....	45½	18½ Jan.	149½ Nov.	
Chic. R. I. & Pac.—6s, coup. 1917	J & J	131 b.	119½ Aug.	131 Dec.		2d pf. inc., 5 g., all inst. pd. 58	.....	34½	5½ Jan.	139 Nov.	
Extension and col., 5s. 1934	J & J	104½	94½ Aug.	106 June		3d pf. inc., 5 g., all inst. pd. 58	.....	32½	3½ Jan.	136½ Nov.	
30-year debenture, 5s. 1921	M & S	92 b.	87½ Sept.	97½ Feb.		Pittsburg & Western—4 g. 1917	J & J	74 b.	64 Aug.	77 Jan.	
Chic. St. P. & O.—6s. 1930	J & D	127 b.	117 July	129 May		Rio Gr. Western—1st 4 g. 1939	J & J	74½b.	63 Aug.	77½ Feb.	
Chic. & W. Ind.—Gen. g., 6s. 1932	Q-M	115 b.	113 Sept.	118½ Feb.		St. Jo. & Gr. Island—6 g. 1925	M & N	47½	137 Aug.	151 Jan.	
Clev. Lor. & Wheel.—5s. 1933	A & O	103	102 Aug.	107½ Mar.		St. L. & San Fran.—6g, Cl. B. 1906	M & N	111 b.	110½ Aug.	117½ June	
C. C. & L.—Consol. 7g. 1914	J & D	130 b.	119 Jan.	134½ May		General mortgage, 6 g. 1931	J & J	110½b.	101½ Jan.	114 June	
General consol., 5g. 1924	J & J	120 b.	124 Sept.	137 May		Cons. guar. 4s, g. 1990	A & O	21	20 Nov.	38 Mar.	
C. C. & St. L.—Pac. & W., 4s. 1940	A & O	73 b.	60 Aug.	80 Jan.		St. L. & S. F. Rk. 4g. 1906	J & J	64½	64 Nov.	66½ Dec.	
Income, 4s. 1990	April.	10 b.	10 Aug.	23 Jan.		St. L. & So. W.—1st, 4s, g. 1989	M & N	67 b.	65 Aug.	76 Feb.	
Col. & 9th Ave. con., 5g. 1993	M & S	116 b.	109 Aug.	117 Dec.		2d, 4s, g., income. 1989	J & J	24 b.	23½ Aug.	32 Feb.	
Col. H. Val. & Ton.—Cons., 5g. 1931	M & S	88	80 Aug.	90 Feb.		St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	116½b.	112½ Jan.	121½ Mar.	
General, 6g. 1904	M & D	85 b.	80 Jan.	91 Nov.		1st consol., 6 g. 1933	J & J	121 b.	117 Jan.	124½ June	
Den. & Rio Gr.—1st, 7s, 1900	M & N	110 b.	110 Dec.	114 Apr.		Consol., 10 g. 1903	J & D	103	100 Aug.	109½ Sept.	
1st consol., 4 g. 1936	J & J	102½	83 Jan.	92 May		Montana extension, 4 g. 1937	J & D	87½	84½ Aug.	90½ Sept.	
Dul. So. R. & A.—1st, 7s. 1907	J & J	102½	92½ July	102½ Dec.		San. Ant. & A. P.—1st, 4g. 43	J & J	57½a.	45 Aug.	59 Apr.	
Edison El. Ill.—1st, con., 5s. 95	J & J	106½	97½ Jan.	106½ Dec.		So. Car. & Ga.—1st, 5 g. 1919	M & N	93	93 Jan.	97 Apr.	
Erie—4, g. prior bonds. 1996	J & J	95½	83 Aug.	96 Dec.		So. Pacific, Ariz.—6g. 1909-10	J & J	91 b.	92 Oct.	97 Feb.	
General, 3-4, g. 1996	J & J	64½b.	54½ Aug.	67 Apr.		So. Pacific, Cal.—6 g. 1905-12	A & O	106½	106½ Dec.	112 July	
Ft. W. & Den. City.—4-6 g. 1921	J & D	52 b.	50½ Dec.	55 Dec.		1st consol., gold, 5 g. 1937	A & O	94 a.	85 Nov.	92½ Apr.	
Gal. H. & San. An. M. & P. D. 1st, 5g.	M & N	89 b.	80½ Nov.	93 Jan.		So. Pacific, N. M.—6 g. 1911	J & J	105½	101½ Jan.	106 Feb.	
Gen. Electric, deb. 5s, g. 1922	J & D	91	82 Sept.	94 Nov.		Southern—1st cons. g. 5s. 1994	J & J	91½	76 Aug.	84½ June	
Hous. & T. Cent. gen. 4s, g. 1921	A & O	64 b.	66 Nov.	71 Apr.		E. Tenn. reorg. lien 4s. 1938	M & S	90 a.	89½ Dec.	93½ Feb.	
Illinois Central.—4s, g. 1953	M & N	101 a.	99 Jan.	102½ Dec.		E. T. V. & G.—1st, 7 g. 1900	J & J	110½b.	106½ Aug.	111½ June	
Western Lines, 1st, 4s, g. 1951	F & A	101½b.	97 Aug.	103½ July		Con. 5 g. 1956	M & N	107	100 July	109½ Apr.	
Int. & Great Nor.—1st, 6s, g. 1919	M & N	115 b.	114 July	118½ Apr.		Georgia Pac. 1st 5s, g. 1922	J & J	103	103 Sept.	114 Jan.	
2d, 4-5s. 1909	M & S	71 b.	66 Nov.	77½ Feb.		Knox. & Ohio 1st 6s, g. 1925	J & J	114 b.	110½ Sept.	116 May	
Iowa Central.—1st, 5g. 1938	J & D	96	87 Aug.	100 Nov.		Rich. & Danv. con. 6s, g. 1915	J & J	120 b.	110½ Aug.	121½ June	
Kings Co. Elev.—1st, 5g. 1925	J & A	45 b.	37½ Sept.	71 Jan.		Tenn. C. L. & Ry. Ter. Dist. 6s. 1914	J & J	113½b.	103 Sept.	114 Apr.	
Laclede Gas.—1st, 5s, g. 1919	Q-F	93	85 Aug.	98 Jan.		Birmingham Div., 6 g. 1917	J & J	85 b.	79½ Sept.	95 Feb.	
Lake Erie & West.—5g. 1937	J & J	110	110 Aug.	117½ June		Texas & Pacific—1st, 5g. 2000	J & D	85½	73 Aug.	91 Apr.	
L. Shore.—Cons., 1st, 7s. 1900	J & J	114 b.	108 Aug.	113½ Mar.		2d, income, 5 g. 2000	March	19½b.	13 Aug.	25 Nov.	
Consol. coup., 2d, 7s. 1903	J & D	118½b.	113½ Sept.	120½ Mar.		Toledo & Ohio Cent.—5 g. 1935	J & J	107½	105 Aug.	109½ June	
Lex. Av. & Pav. F. g. 5s, g. 1993	M & S	116½b.	109 Jan.	117 Dec.		Union St. L. & Kan. Co.—6 g. 1916	J & D	68 b.	62½ Aug.	77 Feb.	
Long Island.—1st, con., 6g. 1931	Q-J	118 b.	117½ Jan.	120 Feb.		Union Pacific—6 g. 1989	J & J	103	99½ Sept.	107 May	
General mortgage, 4g. 1938	J & D	75½	75 Dec.	98 Jan.		Ext. sinking fund, 3s. 1899	M & S	85 b.	73 Sept.	97½ Feb.	
Louis. & Nash.—Cons. 7s. 1898	A & O	104 b.	101½ Oct.	108½ Mar.		Gold 6s, col. trust notes, 1894	F & A	100	91½ May	104½ Dec.	
N. O. & Mobile, 1st, 6g. 1930	J & J	118 b.	112 Oct.	119 Feb.		Kan. Pac.—Den. Div., 6g. 1899	M & N	113	106 Jan.	113 Dec.	
" 2d, 6g. 1930	J & D	103 a.	98 Aug.	102½ May		1st consol., 6 g. 1919	M & N	86 b.	85½ Aug.	87½ Feb.	
General, 6g. 1930	J & D	116 b.	110 Sept.	117½ Apr.		Oregon Short Line—6 g. 1922	F & A	111	100 Jan.	115 Apr.	
United, 4s. 1940	J & J	112 b.	102½ Sept.	1							

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—DECEMBER 31.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4 1/2, 1931		113	114	Ev. & T. H.—1st, 4 1/2, 1931		102	103	Northern Pacific			
Cent. R.R. & Bank—1st, 4 1/2, 1931		96	97	at, 1st, 4 1/2, 1931		103	104	Helena & Red M'n—1st, 4 1/2, 1931		84	85
Cent. Ry. of Ga.—1st, 4 1/2, 1931		113	114	vans. & Indian—1st, 4 1/2, 1931		78	79	Dak. Div.—1st, 4 1/2, 1931		100	101
Consol. g. 5, 1931		90 1/2	90 3/4	Flint & P. Marquette—1st, 4 1/2, 1931		114	115	C. d'Alene—1st, 4 1/2, 1931		100	101
Cent. of N. J.—Conv. deb., 4 1/2, 1931		102 1/2	103	Mort., 5, 1931		84	85	C. d'Alene—Gen. 1st, 4 1/2, 1931		100	101
Cent. Pacific—Gold bonds, 4 1/2, 1931		103 1/2	104	Pt. Huron Div.—1st, 4 1/2, 1931		78	79	Norfolk & South'n—1st, 4 1/2, 1931		100	101
San Joaquin Br.—1st, 4 1/2, 1931		102	103	Fla. Cen. & Pen.—1st, 4 1/2, 1931		1918	1919	Norfolk & West—General, 4 1/2, 1931		118	119
Mort. gold 5, 1931		1939	1940	1st con. g. 5, 1931		1943	1944	New River 1st 5, 1931		110	111
Land grant, 5, 1931		1900	1901	Pt. Worth & R. G.—1st, 4 1/2, 1931		1928	1929	Imp. & Ext., 4 1/2, 1931		1934	1935
Ext. g. 5, series A B C D, 1931		102 1/2	103	Gal. Har. & San Ant.—1st, 4 1/2, 1931		1910	1911	Adjustment M., 7, 1931		1924	1925
O. & O. Div., ext. g. 5, 1931		100	101	2d mort., 7, 1931		1905	1906	Md. & Wash. Div.—1st, 4 1/2, 1931		81	82
West. Pacific—Bonds, 4 1/2, 1931		102	103	Ga. Car. & Nor.—1st, 4 1/2, 1931		1929	1930	Scioto Val. & N. E.—1st, 4 1/2, 1931		81	82
Mo. Railway (Cal.)—1st, 4 1/2, 1931		91	92	Houstonian—Cons. gold 5, 1931		1937	1938	Consol. 7, 1931		105	106
30-year 5, 1931		91	92	N. Haven & Derby, Cons. 5, 1931		1918	1919	2d consol. 7, 1931		111	112
Cent. Washington—1st, 4 1/2, 1931		103 1/2	104	Hous. & Texas Central—1st, 4 1/2, 1931		1903	1904	Spring Div.—1st 7, 1931		95	96
Ches. & O.—Pur. M. fund, 4 1/2, 1931		103 1/2	104	Waco & N. 7, 1931		125	126	General 5, 1931		1932	1933
Oralg Valley—1st, 4 1/2, 1931		1940	1941	1st g. 5, 5, 1931 (int. gtd.)		1937	1938	Ohio River RR.—1st, 4 1/2, 1931		100	101
Warm Spr. Val., 1st, 4 1/2, 1931		1941	1942	Cons. g. 5, 5, 1931 (int. gtd.)		1912	1913	Gen. g. 5, 1931		85	86
Ches. O. & So. West.—1st 5, 1931		1911	1912	Debent. 5, 5, 1931 (int. gtd.)		1912	1913	Omaha & St. Louis—1st, 4 1/2, 1931		110	111
2d, 5, 1931		1911	1912	Debent. 4, 5, 1931 (int. gtd.)		1917	1918	Oregon & Calif.—1st, 4 1/2, 1931		107	108
Ch. V.—Gen. con. 1st, 4 1/2, 1931		1903	1904	Illinois Central—1st, 4 1/2, 1931		111	112	Penn. P. C. & St. L. Cn. g. 4 1/2, 1931		108 1/2	109
Chicago & Pacific Div., 4 1/2, 1931		114	115	1st, gold, 3 1/2, 1931		1951	1952	Do do Series B, 1931		108	109
Louis. & Mo. River—1st, 4 1/2, 1931		112 1/2	113	Gold 4, 1931		1952	1953	P. C. & St. L. Cn. g. 7, 1931		190	191
2d, 7, 1931		1900	1901	2-10 g. 4, 1931		1904	1905	Pitts. Ft. W. & C.—1st, 4 1/2, 1931		1912	1913
St. L. Jacks. & Cn.—2d, 7, 1931		1918	1919	Cairo Bridge—4, 1931		1950	1951	2d, 7, 1931		1912	1913
Miss. R. Bridge—1st, 4 1/2, 1931		1912	1913	Spring Div.—Comp., 4 1/2, 1931		1988	1989	3d, 7, 1931		1912	1913
Ohio Burl. & Nor.—1st, 4 1/2, 1931		104	105	Middle Div.—Reg., 4 1/2, 1931		1921	1922	Ch. St. L. & P.—1st, 4 1/2, 1931		1932	1933
Ohio Burling. & Q.—5, 1931		103	104	C. St. L. & N. O.—Pen. 1, 7, 1931		1987	1988	Clev. P. C. & St. L. Cn. g. 4 1/2, 1931		1906	1907
Iowa Div.—Sunk fund, 4 1/2, 1931		96	97	Gold, 5, 1931		1951	1952	Gen. 4 1/2, 1931		1942	1943
Sinking fund, 4 1/2, 1931		96	97	Memp. Div., 1st g. 4, 1931		1951	1952	St. L. V. & T. H.—1st, 4 1/2, 1931		103	104
Flint, 4, 1931		93 1/2	94	Bellv. & So. Ill., 1st, 4 1/2, 1931		1907	1908	2d, 7, 1931		1988	1989
Chicago & Iowa Div.—5, 1931		96	97	Ced. Falls & Minn.—1st, 4 1/2, 1931		1907	1908	2d, guar., 7, 1931		1988	1989
Unio. & Indiana Coal—1st 5, 1931		96	97	Ind. D. & Spr.—1st 7, 1931		1906	1907	G. D. & E. Ext.—1st, 4 1/2, 1931		106	107
Chi. Mil. & St. P.—1st, 4 1/2, 1931		108	109	rects. ex bonds		1906	1907	Peoria & Pek. Union—1st, 4 1/2, 1931		121	122
21, 7-10, P. D., 1931		128 1/2	129	Ind. Dec. & W.—1st, 4 1/2, 1931		1939	1940	Pitts. Cleve. & Tol.—1st, 4 1/2, 1931		1922	1923
1st, 7, 5, 1931		128 1/2	129	Ind. Ill. & Iowa—1st, 4 1/2, 1931		1939	1940	Pitts. & L. E.—2d g. 5, 1931		1928	1929
1st, 1, 1, 1931		128 1/2	129	1st, ext. g. 5, 1931		1943	1944	Pitts. Mo. K. & Y.—1st, 4 1/2, 1931		1932	1933
1st, C. & M., 7, 1931		128 1/2	129	Int. & G. N.—3d, 4, 1931		1921	1922	Pitts. Painsv. & F.—1st, 4 1/2, 1931		1916	1917
1st, I. & D. Extension, 7, 1931		130	131	Kings Co. F. E. L., 1st, 4 1/2, 1931		1929	1930	Pitts. Shen. & L. E.—1st, 4 1/2, 1931		94	95
1st, La C. & Dav., 5, 1931		111 1/2	112	Lake Erie & West.—2d g. 5, 1931		1945	1946	1st consol. 5, 1931		1943	1944
1st, H. & D., 7, 1931		1910	1911	North'n Ohio—1st, 4 1/2, 1931		1945	1946	Pitts. West—M. 5, 1931		1941	1942
1st, H. & D., 5, 1931		1910	1911	L. S. & M. Sou.—B. & E.—New 7, 1931		1908	1909	Pitts. Y. & A.—1st, 4 1/2, 1931		1927	1928
Chicago & Pacific Div., 4 1/2, 1931		117	118	Det. M. & T.—1st, 4 1/2, 1931		1906	1907	Rio Grande 80.—1st, 4 1/2, 1931		1940	1941
Mineral Point Div., 5, 1931		1910	1911	Lake Shore—Div. bond, 7, 1931		1989	1990	St. Jos. & Gr. Ia.—2d inc., 1931		1925	1926
C. & L. Bnp. Div., 5, 1931		1906	1907	Kal. All. & G. R.—1st, 4 1/2, 1931		1938	1939	Kan. C. & Omaha—1st, 4 1/2, 1931		1927	1928
Fargo & South., 4, 1931		1924	1925	Mahon'g Coal RR.—1st, 4 1/2, 1931		1934	1935	St. L. A. & T. H.—Term. 5, 1931		1934	1935
Iac. conv. sink. fund, 5, 1931		1916	1917	Lehigh V. N. Y.—1st, 4 1/2, 1931		1940	1941	Bellev. & Car.—1st, 4 1/2, 1931		1923	1924
Dakota & Gt. South., 5, 1931		108	109	Lehigh V. N. Y.—1st, 4 1/2, 1931		1941	1942	Ch. St. L. & P.—1st, 4 1/2, 1931		1917	1918
Mil. & Nor. main line—4, 1931		117	118	Lehigh & N. Y.—1st, 4 1/2, 1931		1945	1946	St. Louis 80.—1st, 4 1/2, 1931		1931	1932
Chic. & Norw.—30-year deb., 5, 1931		107 1/2	108	Elmhurst, 1st, 4 1/2, 1931		1914	1915	2d inc., 5, 1931		1931	1932
Escanaba & S. 1st, 4 1/2, 1931		1907	1908	Guar., gold 5, 1931		1914	1915	Car. & Shawt.—1st, 4 1/2, 1931		1932	1933
Des M. & Minn.—1st, 4 1/2, 1931		1907	1908	Litchf. Car. & West.—1st, 4 1/2, 1931		1916	1917	St. L. & S. F.—2d 6, 1931		1906	1907
Iowa Midland—1st, 4 1/2, 1931		1900	1901	Little Rock & M.—1st, 4 1/2, 1931		1937	1938	2d, 6, 1931		1906	1907
Ohio & Milwaukee—1st, 4 1/2, 1931		105	106	Long Island—1st, 4 1/2, 1931		1988	1989	General 5, 1931		1981	1982
Wm. & St. P.—2d, 7, 1931		1907	1908	Ferry, 1st, 4 1/2, 1931		1922	1923	1st, trust, gold 5, 1931		1987	1988
Mil. & Mad.—1st, 4 1/2, 1931		1905	1906	Gold 4, 1931		1932	1933	Ft. S. & V. B. G.—1st, 4 1/2, 1931		1910	1911
Ont. C. P. & St. P.—1st, 4 1/2, 1931		106	107	N. Y. & R. W. B.—1st, 4 1/2, 1931		1927	1928	Mont. Cen.—1st, 4 1/2, 1931		1937	1938
Northern Ill.—1st, 4 1/2, 1931		106	107	2d mort., 1st, 4 1/2, 1931		1927	1928	St. Paul City Ry. con. 5, 1931		1937	1938
Mil. L. & W.—Con. deb., 5, 1931		125	126	N. Y. & Man. Beach.—1st, 4 1/2, 1931		1937	1938	Gold 5, 1931		1937	1938
Mich. Div., 1st, 4 1/2, 1931		125	126	N. Y. B. & M. B.—1st, 4 1/2, 1931		1935	1936	St. Paul & Duluth—1st, 4 1/2, 1931		1931	1932
Ashland Division—1st, 4 1/2, 1931		125	126	Brookline & Montauk—1st, 4 1/2, 1931		1911	1912	2d mortgage 5, 1931		1917	1918
Ch. R. & P.—D. M. & F. D. 1st, 4 1/2, 1931		1905	1906	1st, 5, 1931		1911	1912	St. Paul Minn. & M.—1st, 4 1/2, 1931		1909	1910
1st, 2 1/2, 1931		1905	1906	No. Shore Br.—1st, 4 1/2, 1931		1932	1933	2d mort., 6, 1931		1909	1910
Extension, 4, 1931		1905	1906	Louis. Evans. & St. L.—Con. 5, 1931		1939	1940	Minneapolis Union—1st 6, 1931		1922	1923
Kewauk & Des M.—1st, 4 1/2, 1931		100	101	Louis. & Nash.—Cecil, Br. 7, 1931		1907	1908	1st guar. g. 5, 1931		1937	1938
Ohio											

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1896.	1895.	1896.
Adirondack.....	October...	\$	\$	\$	\$
Ala. G. South.....	3d wk Dec.	15,694	15,707	165,334	165,344
Ala. Midland.....	October...	37,731	41,301	1,479,702	1,592,267
Ala. N. O. Tex. & Pac.	June...	62,932	62,574	321,365	448,687
N. Ori. & N. E.	1st wk Dec.	23,000	33,000	1,214,992	1,275,310
Ala. & Vicksb.	1st wk Dec.	14,000	13,000	547,906	504,658
Vicksb. Sh. & P.	1st wk Dec.	12,000	12,000	521,618	493,065
Allegheny Val.	November...	176,996	234,260	2,142,287	2,355,637
Ann Arbor.....	3d wk Nov	24,842	22,005	1,013,426	985,122
Ark. Midland.....	October...	10,890	15,232	75,900	84,035
Atch. T. & S. Fe.	November...	2,931,904	2,804,643	26,925,391	26,066,110
Atlanta & Char.	October...	173,590	199,663	1,283,661	1,337,079
Atlanta & W. P.	October...	54,668	54,866	426,601	392,644
Atlan. & Danv.	3d wk Dec.	13,718	15,135	533,831	547,643
Atlantic & Pac.	4th wk Oct.	95,890	89,177	2,912,478	2,962,007
Augusta South.	October...	9,968	8,467	450,375	45,591
Austin & N. West	September...	27,805	24,358	190,975	182,007
Balt. Ches. & Atl.	November...	32,900	35,100	640,369	465,879
B. & O. E. O. Riv.	November...	1,645,608	1,558,593	.....	.....
West. Ohio Riv.	November...	511,410	525,236	.....	.....
Tot. system.	November...	2,157,418	2,038,829	.....	.....
Bal. & O. Sou'w.	3d wk Dec.	127,284	126,639	5,926,333	6,271,164
Bangor & Aroost.	October...	80,958	82,970	597,420	619,651
Bat. & Ham'nds	October...	10,375	7,174	29,467	26,760
Bir. & Atlantic	October...	2,498	3,239	21,321	20,968
Brunswick & West.	October...	53,858	49,692	503,365	429,977
Buff. Roch. & Pitt.	3d wk Dec.	57,936	59,748	3,261,729	2,967,787
Buffalo & Susq.	November...	49,004	42,347	493,059	393,451
Bur. C. Rap. & N.	3d wk Dec.	83,804	106,109	4,339,059	4,412,932
Canadian Pacific	3d wk Dec.	408,000	402,000	15,987,726	18,292,420
Car. Midland.....	November...	3,185	4,890	55,360	46,455
Cent. of Georgia	November...	502,282	518,637	4,665,004	4,566,675
Central of N. J.	October...	1,263,807	1,257,871	10,485,734	10,765,791
Central Pacific	October...	1,320,558	1,335,228	10,438,893	10,874,977
Charl. Cl. & Sut.	October...	4,780	5,050	46,195	39,851
Charles'n & Sav.	October...	42,323	36,941	466,226	398,859
Ches. & Ohio.....	3d wk Dec.	236,345	213,796	10,005,816	9,510,093
Ches. O. & So. W.	July.....	178,572	196,848	1,282,553	1,295,484
Chic. Bur. & Q.	3d wk Dec.	2,823,309	3,204,987	31,221,403	30,736,470
Chic. & East. Ill.	3d wk Dec.	109,939	103,500	3,774,612	3,706,607
Chic. Gt. West'n	3d wk Dec.	89,303	80,531	4,332,297	3,953,991
Chic. Mil. & St. P.	3d wk Dec.	590,528	653,818	30,536,941	29,817,346
Chic. & N. W. P.	November...	2,478,334	2,087,368	29,730,719	28,888,613
Chic. & N. Pac.	October...	72,158	67,040	685,454	633,756
Chic. Peo. & St. L.	November...	67,718	79,338	817,294	851,592
Chic. R. K. I. & P.	November...	1,201,636	1,399,774	14,184,562	14,075,932
Chic. St. P. & O.	November...	751,464	831,525	7,496,239	6,449,640
Chic. & W. Mich.	3d wk Dec.	26,003	26,937	1,581,918	1,667,191
Choc. O. & Gulf	October...	135,190	105,722	56,171	60,584
Cin. Ga. & Pac.	November...	13,611	14,581	685,474	617,661
Cin. Jack. & Mac.	3d wk Dec.	280,248	347,750	3,067,588	3,369,986
Cin. N. O. & T. P.	November...	23,417	27,709	251,177	256,176
Cin. Pans. & V.	3d wk Dec.	10,932	12,828	685,969	682,933
Cl. Cin. Ch. & St. L.	3d wk Dec.	265,780	257,650	12,584,764	13,590,230
Col. & East'n	3d wk Dec.	114,394	168,972	1,553,023	1,820,103
Cl. Lor. & Wheel.	3d wk Dec.	18,394	26,484	1,236,680	1,443,866
Col. Midland.....	November...	158,843	143,402	1,682,194	1,581,318
Col. H. V. & Tol.	November...	253,951	272,187	2,274,994	2,416,275
Col. Sand'y & H.	November...	61,224	75,065	742,932	797,782
Colusa & Lake.....	November...	1,300	1,200	17,991	17,727
Crystal.....	October...	540	1,141	9,753	7,463
Cum'bd' Valley	October...	75,233	87,204	89,267	710,090
Denr. & Rio Gr.	3d wk Dec.	124,000	130,200	7,043,264	7,070,014
Des. M. & Kan. G.	3d wk Dec.	2,134	1,855	110,693	93,453
Des. M. N. & W.	November...	32,494	36,602	405,455	341,982
Det. Lans' & No.	3d wk Dec.	29,605	18,182	1,134,489	1,116,167
Det. & Mackinac	3d wk Dec.	19,288	24,797	356,830	309,876
Duluth S. & Atl.	3d wk Dec.	23,473	35,872	1,861,040	1,771,196
Elgin Jol. & East.	November...	94,481	124,141	1,195,253	1,057,532
Erie.....	November...	2,874,327	2,988,976	28,563,958	28,115,395
Eureka Springs	September...	5,372	5,021	46,317	49,544
Evans. & Ind'g'ls	3d wk Dec.	5,376	6,799	279,336	294,632
Evans. & Rich.	3d wk Dec.	1,753	2,161	113,533	111,868
Evansv. & T. H.	3d wk Dec.	22,556	25,321	1,028,601	1,068,027
Fitchburg.....	November...	642,007	672,971	6,743,637	6,793,393
Flint. & P. Marq.	3d wk Dec.	55,356	46,046	2,513,561	2,433,48
Fla. Cent. & Pen.	2d wk Dec.	41,358	37,873	1,911,796	1,817,709
Fl. W. & Rio Gr.	4th wk Nov	29,396	24,008	896,548	984,941
Gads. & Att. U.	3d wk Dec.	34,925	52,716	297,433	361,884
Gads. & Att. U.	November...	827	938	9,738	8,383
Georgia RR.....	3d wk Dec.	35,303	38,515	1,506,286	1,304,367
Georgia & Ala.	3d wk Dec.	23,127	14,679	844,184	484,185
Ge. Carls. & No.	September...	94,636	57,318	303,477	479,186
Geo. So. & Fla.	November...	74,650	76,101	805,616	751,122
Gr. Rap. & Ind.	3d wk Dec.	30,592	40,565	1,852,209	2,018,479
Gr. R. & Ft. W.	3d wk Dec.	6,748	8,547	381,679	436,970
Traverse City	3d wk Dec.	538	849	43,689	43,390
Mus. G. R. & W.	3d wk Dec.	2,608	1,828	119,036	113,226
Tot. all lines	3d wk Dec.	40,486	51,787	2,395,615	2,612,133
Grand Trunk.....	3d wk Dec.	363,623	356,068	18,019,823	17,415,616
Chic. & Gr. Tr.	2d wk Dec.	63,919	59,893	2,982,683	2,644,484
Det. Gr. H. & R.	2d wk Dec.	18,711	16,732	907,989	958,610
Cin. Sag. & Mac.	2d wk Dec.	2,367	2,927	.....	.....
Tol. S. & Musk.	2d wk Dec.	1,646	1,101	.....	.....
Great North'n	November...	1,648,388	1,936,680	14,498,392	13,397,817
St. P. M. & M.	November...	213,937	234,420	1,796,103	1,493,381
Montana Cent.	November...	153,974	144,767	1,780,208	1,421,956
Tot. system	November...	2,016,299	2,315,987	18,054,703	16,313,154
Gulf & Chicago	November...	6,490	5,810	42,732	41,948
Flt. B'm't & K. C.	November...	10,342	8,849	87,284	66,836
Hook. Tun. & Wil.	November...	3,218	5,034	41,554	45,037

ROADS.

		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1896.	1895.	1896.
Hous. & Tex. Cen.	October...	\$	\$	\$	\$
Illinois Central.	November...	1,871,691	2,157,388	19,085,470	18,651,632
Ind. Dec. & West.	2d wk Dec.	9,692	12,439	435,233	452,585
Ind. Ill. & Iowa.	October...	66,636	73,928	628,327	633,007
Ind. & Gt. North'n	3d wk Dec.	99,918	82,928	3,392,883	3,190,812
Intero. (Mex.)	Wk. Dec. 12	48,056	39,619	2,201,693	2,162,823
Iowa Central.....	3d wk Dec.	29,844	36,833	1,679,329	1,635,608
Iron Railway.....	November...	3,283	4,583	39,881	45,038
Jack. T. & K. W.	October...	24,833	25,060	260,107	331,943
James'n & L. E.	October...	3,141	.....	.....	.....
Kanawha & Mch.	3d wk Dec.	9,598	9,180	441,176	438,829
K. C. F. Scott & M.	3d wk Dec.	30,100	76,427	4,290,894	4,325,547
K. C. Mem. & Bir.	3d wk Dec.	27,637	33,486	1,151,653	1,065,103
Kan. C. N. W.	November...	28,749	24,542	253,871	222,175
Kan. C. & Beat.	November...	423	384	4,225	.....
K. C. Pitta. & G.	3d wk Dec.	24,501	9,411	775,159	518,792
Kan. C. Sub. Belt	3d wk Dec.	6,382	4,548	327,488	271,039
Keokuk & West.	2d wk Dec.	7,204	7,794	375,004	361,143
L. Erie All & So.	November...	8,851	8,643	55,634	74,238
L. Erie & West.	3d wk Dec.	61,709	73,960	3,238,398	3,415,833
Lehigh & Hud.	November...	13,138	37,994	360,601	399,161
Lex'gton & East.	October...	13,477	11,161	168,080	178,314
Long Island.....	November...	280,168	297,095	3,692,430	3,791,988
Los Ang. Term.	November...	4,581	8,453	85,177	137,593
Louis. Ev. & St. L.	3d wk Dec.	21,839	27,712	1,451,940	1,430,941
Louis. & Nashv.	3d wk Dec.	415,505	419,505	19,718,933	19,342,348
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642
Lou. Hen. & St. L.	3d wk Dec.	10,058	9,936	442,408	432,227
Manistiquette.....	November...	10,559	9,105	110,689	118,574
Memphis & Chas.	3d wk Dec.	31,258	38,140	1,272,400	1,221,971
Mexican Cent.	3d wk Dec.	219,206	193,377	9,826,371	9,211,860
Mexican Inter'l.	October...	228,195	253,168	2,411,763	2,147,089
Mex. National	3d wk Dec.	108,948	88,478	4,993,529	4,283,603
Mex. Northern	September...	51,306	55,733	583,144	518,653
Mexican R'way	Wk. Dec. 12	70,974	60,681	3,152,251	3,056,003
Mex. N. A. & Ch.	3d wk Dec.	9,194	9,105	518,675	460,155
Middle Ga. & Atl.	October...	11,155	9,247	.....	.....
Minneapolis & St. L.	3d wk Dec.	35,857	35,044	1,948,728	1,929,528
M. St. P. & S. M.	3d wk Dec.	67,790	68,440	3,601,850	3,067,776
Mo. Kan. & Tex.	3d wk Dec.	261,900	209,555	11,416,841	10,102,027
Mo. Pac. & Iron M.	3d wk Dec.	452,000	438,000	21,256,000	22,037,080
Central Br'ch.	3d wk Dec.	18,000	15,000	752,000	593,913
Mobile & Bir.	3d wk Dec.	453,000	453,000	22,008,000	22,008,000
Mobile & Ohio.	November...	10,148	10,143	328,101	328,093
Mont. & Mex. Gt.	September...	75,273	108,777	833,181	923,027
Nash. Ch. & St. L.	November...	403,768	491,701	4,571,014	4,113,572
Nel. & Ft. Sh'p'd	November...	6,395	3,521	26,238	20,980
Nevada Central.	September...	5,182	3,298	26,238	20,980
N. Y. C. & H. R.	November...	3,882,318	4,201,746	40,436,860	40,318,040
N. Y. Ont. & W.	3d wk Dec.	66,176	76,293	3,762,192	3,635,137
N. Y. Susq. & W.	November...	210,654	206,009	4,067,752	2,068,520
Norfolk & West.	3d wk Dec.	257,487	239,776	10,748,586	9,348,828
Northern (Ga.)	September...	6,346	4,002	43,737	86,073
North'n Central	November...	551,897	584,838	5,766,482	5,946,844
North'n Pacific	3d wk Dec.	342,298	338,987	18,330,376	18,764,072
Oconee & West.	November...	3,538	2,969	33,077	26,655
Ohio Riv. & Chas.	3d wk Dec.	17,338	20,827	946,401	866,444
Ohio Riv. & Chas.	3d wk Dec.	17,338	20,827	946,401	866,444

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date	
	Week or Mo	1896.	1895.	1896.
Union Pacific—				
Un. Pac. R.R.	October...	1,691,088	1,646,406	11,843,361
Or. S. L. & U. N.	October...	570,010	612,801	4,422,372
St. Jos. & Gd. Is.	October...	90,631	72,613	570,934
Kan. C. & Om.	October...	16,713	7,833	92,351
Tot. St. J. & G. I.	3d wk Dec.	25,631	15,136	789,459
Cent. Br.	3d wk Dec.	15,000	15,000	752,963
Ach. Col. & P.	October...	36,206	26,054	270,322
Ach. J. C. & W.	October...	80,193	65,528	621,581
Gen. Br. & L. V.	October...	2,622,203	2,572,824	18,883,811
G'd total.	October...	346,310	332,812	2,517,118
U. Pac. D. & G.	October...	215,841	250,697	1,660,865
Wabash.	October...	36,709	43,018	210,917
Waco & Northw.	October...	159,990	184,293	1,237,280
W. J. & S. C.	October...	91,530	104,748	219,442
W. V. C. & Pitts.	September...	35,345	38,632	291,662
Western of Ala.	October...	87,813	65,439	469,676
West. M. Y. & Pa.	3d wk Dec.	55,500	56,700	2,985,165
Wheel. & L. Erie	3d wk Dec.	21,960	29,291	1,277,673
Wisconsin Cent.	3d wk Dec.	70,529	70,267	4,174,754
Wrightsv. & Ten.	November...	8,289	7,521	84,751
York Southern.	October...	7,908	7,171	77,923

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines.

‡ Includes earnings from ferries, etc., not given separately. § Includes only half of lines in which Union Pacific has a half interest.

¶ Includes operations of the Chic. Burlington & Northern in both years.

‡ Covers results for lines directly operated east of Pittsburg.

§ Includes results on affiliated lines.

¶ Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of December our preliminary statement covers 67 roads, and shows 1.33 per cent loss in the aggregate over the same week last year.

3d week of December.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern...	37,731	41,301	3,570	1,417
Atlantic & Danville...	13,718	15,138	1,417	
Balt. & Ohio Southw....	127,234	128,631	615	
Buffalo Roch. & Pittsb'g	97,936	97,748	188	
Burl. Ced. Rap. & North.	85,340	106,108	22,305	
Canadian Pacific...	402,004	402,004	0	
Chesapeake & Ohio...	236,345	213,796	22,549	
Chicago & East. Illinois	109,939	103,500	6,439	
Chicago Great Western...	89,303	80,531	8,772	
Chicago Milw. & St. Paul	590,528	653,818	63,290	
Chic. & West Michigan...	26,003	26,937	934	
Cin. Jackson & Mackinaw	13,611	14,581	970	
Cleve. Canton & South'n	10,932	12,825	1,896	
Clev. Clin. Chic. & St. L.	265,736	257,656	8,080	
Clev. Lorain & Wheeling	18,894	28,484	7,590	
Denver & Rio Grande...	124,000	130,200	6,200	
Detroit Lans'g & North'n	29,605	18,182	11,423	
Duluth So. Shore & Atl.	23,472	35,872	12,399	
Evansv. & Indianapolis...	5,376	6,799	1,423	
Evansv. & Richmond...	1,753	2,161	408	
Evansv. & Terre Haute...	22,856	25,321	2,465	
Flint & Pere Marquette	55,354	46,046	9,308	
Georgia...	35,308	38,515	3,207	
Georgia & Alabama...	23,127	14,879	8,248	
Grand Rapids & Indiana	30,592	40,565	9,973	
Cincinnati R. & Ft. W.	6,745	8,547	1,802	
Traverse City...	538	844	306	
Musk. Gr. Rap. & Ind.	2,608	1,822	786	
Grand Trunk of Canada...	363,625	356,088	7,537	
Intern'l & Gt. North'n...	29,918	82,925	16,990	
Iowa Central...	29,884	36,832	6,948	
Kanawha & Michigan...	9,588	9,181	407	
Kan. City Ft. S. & Mem.	80,100	76,422	3,678	
Kan. C. Mem. & Birm.	27,637	33,429	5,792	
Kan. City Pittsb. & Gulf	24,501	9,411	15,090	
Kan. City Suburb. Belt...	6,882	4,548	2,334	
Lake Erie & Western...	61,708	73,960	12,252	
Louisv. Evansv. & St. L.	21,839	27,711	5,872	
Louisv. Hend. & St. L.	10,057	9,396	661	
Louisville & Nashville...	415,502	419,500	4,000	
Memphis & Charleston...	31,258	38,144	6,886	
Mexican Central...	219,206	193,370	25,836	
Mexican National...	108,948	88,478	20,470	
Minneapolis & St. Louis	35,857	35,444	413	
Minn. St. P. & S. Ste. M.	67,790	68,440	650	
Mo. Kansas & Texas...	291,900	209,555	82,345	
Mo. Pacific & Iron Mt.	452,001	433,000	19,001	
Central Branch...	18,000	15,000	3,000	
Mobile & Birmingham...	10,148	10,413	265	
N. Y. Ontario & Western	66,176	76,295	10,117	
Norfolk & Western...	257,487	239,777	17,710	
Northern Pacific...	342,298	335,987	6,311	
Ohio River...	17,838	20,827	2,989	
Peoria Dec. & Evansv.	19,761	19,556	205	
Pittsb. Shen. & L. Erie...	9,715	13,697	3,982	
Pittsburg & Western...	46,790	49,899	3,109	
Rio Grande Southern...	7,761	11,326	3,565	
Rio Grande Western...	40,254	40,700	446	
St. Louis Southwestern...	123,091	119,280	3,811	
Southern Railway...	338,994	453,260	114,266	
Texas & Pacific...	178,992	222,943	43,951	
Toledo & Ohio Central...	30,438	32,726	2,288	
Toledo Peoria & West'n.	18,486	23,296	4,810	
Wabash...	215,841	250,697	34,856	
West. N. Y. & Pennsylv.	58,300	56,700	1,600	
Wheeling & Lake Erie...	24,960	29,291	4,331	
Wisconsin Central...	70,242	70,207	35	
Total (67 roads)...	6,723,636	6,315,974	275,664	363,033
Net decrease (1.23 p. c.)				87,344

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from

which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 19, 1895. The next will appear in the issue of January 23, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Alabama Gt. Southern...	1,572,286	1,904,433	70,901	90,350
Jan. 1 to Nov. 30...	1,367,747	1,471,557	374,607	487,843
July 1 to Nov. 30...	694,245	773,689	257,476	301,244
Alabama Midland...	62,832	62,574	16,708	17,334
Jan. 1 to Oct. 31...	521,365	443,687	72,343	28,574
July 1 to Oct. 31...	217,229	210,967	31,323	36,055
Atch. Top. & S. Fe. b. Nov.	2,931,904	2,804,643	985,819	813,329
Jan. 1 to Nov. 30...	26,925,391	26,096,110	7,589,731	5,029,846
July 1 to Nov. 30...	13,335,153	12,643,334	4,135,385	2,730,707
Branswick & West...	53,858	49,692	23,116	16,007
Jan. 1 to Oct. 31...	503,365	429,977	174,252	81,563
July 1 to Oct. 31...	203,919	186,143	79,235	44,538
Canadian Pacific...	1,961,684	2,129,025	862,148	1,008,066
Jan. 1 to Nov. 30...	18,755,728	17,016,420	7,193,149	6,606,486
Cent. of Georgia...	502,232	518,637	213,649	210,384
Jan. 1 to Nov. 30...	4,685,004	4,568,675	1,464,958	1,105,763
July 1 to Nov. 30...	2,260,056	2,365,216	856,563	882,056
Cent. N. Y. & Western...	21,944	21,821	7,223	6,000
July 1 to Sept. 30...	42,323	38,941	11,070	4,623
Char. & Savannah...	466,226	439,859	110,110	81,359
Jan. 1 to Oct. 31...	144,273	136,502	17,310	3,983
Ches. & Ohio...	875,035	889,636	297,157	296,441
Jan. 1 to Nov. 30...	9,356,374	8,968,705	3,037,284	2,951,869
July 1 to Nov. 30...	4,339,710	4,274,849	1,505,327	1,421,338
Chic. Burl. & Quin. b. Nov.	2,823,309	3,204,987	1,140,600	1,336,335
Jan. 1 to Nov. 30...	31,221,103	30,736,470	11,689,810	11,389,719
Chic. M. & St. P. m. Nov.	2,738,520	3,416,687	1,255,629	1,683,827
Jan. 1 to Nov. 30...	28,781,506	27,843,344	10,646,291	11,623,285
July 1 to Nov. 30...	14,167,404	15,303,069	5,543,868	6,665,735
Cleve. Canton & So. Nov.	56,154	64,090	6,071	15,089
Jan. 1 to Nov. 30...	651,331	622,343	125,670	134,924
July 1 to Nov. 30...	323,904	324,486	58,582	81,771
Clev. Clin. C. & St. L. m. Nov.	1,019,342	1,202,632	248,562	334,571
Jan. 1 to Nov. 30...	11,807,014	12,817,280	2,738,058	3,252,249
July 1 to Nov. 30...	5,484,974	6,223,071	1,354,530	1,637,912
Peoria & East'n m. Nov.	114,394	163,972	10,629	37,588
Jan. 1 to Nov. 30...	1,533,023	1,820,103	323,325	463,910
July 1 to Nov. 30...	682,856	851,101	132,348	221,631
Erie...	2,874,327	2,938,976	797,862	766,613
Jan. 1 to Nov. 30...	29,563,958	28,115,395	7,914,341	7,059,638
Dec. 1 to Nov. 30...	31,062,958	30,349,755	8,420,593	7,591,550
Ft. Worth & Rio Gr. Oct.	39,607	55,758	18,430	32,083
Jan. 1 to Oct. 31...	282,509	305,693	85,946	101,092
Ga. South. & Fla. m. Nov.	74,500	76,100	26,254	33,914
Jan. 1 to Nov. 30...	805,618	751,111	200,893	233,281
July 1 to Nov. 30...	390,375	364,613	123,415	144,702
Iowa Central b. Nov.	125,233	163,415	30,462	60,398
Jan. 1 to Nov. 30...	1,536,770	1,519,442	527,313	549,610
July 1 to Nov. 30...	683,337	736,942	207,967	309,480
Minn. & St. Louis...	170,194	195,198	72,941	92,040
Jan. 1 to Nov. 30...	1,830,003	1,815,123	73,697	772,367
July 1 to Nov. 30...	932,728	981,573	418,530	446,644
Nelson & Ft. Shop'd. Nov.	6,395	3,521	3,460	580
North. Central b. Nov.	551,897	534,338	169,641	179,678
Jan. 1 to Nov. 30...	5,768,482	5,946,944	1,519,207	1,762,076
Oregon Imp. Co. m. Oct.	277,331	239,331	55,336	45,162
Jan. 1 to Oct. 31...	2,720,563	2,709,327	297,561	329,734
Dec. 1 to Oct. 31...	2,980,800	2,986,523	2,150,533	351,627
Oregon R.R. & Nav. Nov.	471,340	352,572	212,411	
Pacific Mail...	324,051	340,331	54,331	61,647
Jan. 1 to Nov. 30...	3,579,024	3,987,981	503,705	727,955
May 1 to Nov. 30...	2,242,012	2,517,699	367,744	498,086

Lines directly operated—
East of Pitts. & E. Nov. 5,248,424 5,877,624 1,796,259 2,009,058
Jan. 1 to Nov. 30... 56,904,272 53,937,572 16,565,471 17,983,171

West of Pitts. & E. Nov. Dec. 1,026,800 Dec. 562,200
Jan. 1 to Nov. 30... Dec. 2,829,700 Dec. 1,393,900

All lines operated—
East of Pitts. & E. Nov. Dec. 841,100 Dec. 287,400
Jan. 1 to Nov. 30... Dec. 2,800,500 Dec. 2,214,800
West of Pitts. & E. Nov. Dec. 1,033,800 Dec. 593,900
Jan. 1 to Nov. 30... Dec. 2,955,400 Dec. 1,868,500

Phil. Read. & N. Eng. Nov. 54,262 69,893 3,539 19,313
Jan. 1 to Nov. 30... 631,292 706,365 175,333 184,314

Rio Gr. & South. b. Nov. 37,417 54,034 20,490 31,240
Jan. 1 to Nov. 30... 415,855 406,391 173,198 209,777
July 1 to Nov. 30... 196,034 222,919 94,387 127,159

San Ant. & Aran. P. Nov. 233,001 167,935 85,568 53,618
Jan. 1 to Nov. 30... 1,899,017 1,794,089 605,870 498,132

Sav. Fla. & West. b. Oct. 310,411 312,759 103,225 103,945
Jan. 1 to Oct. 31... 2,322,568 2,795,244 709,274 825,693
July 1 to Oct. 31... 1,957,108 1,932,476 243,979 231,631

Silver Sp. Ocala & G. Oct. 16,932 11,617 9,530 4,101
Jan. 1 to Oct. 31... 151,539 151,151 85,154 51,177
July 1 to Oct. 31... 51,117 52,860 22,106 19,227

Southern Railway m. Nov. 1,684,178 1,837,344 622,439 715,050
Jan. 1 to Nov. 30... 16,895,546 16,931,934 4,842,342 4,810,208
July 1 to Nov. 30... 8,138,791 3,851,591 2,716,071 2,892,393

Spokane Falls & No. Nov. 39,553 29,124 25,975 15,570
Jan. 1 to Nov. 30... 336,551 234,243 228,593 145,085
July 1 to Nov. 30... 208,751 140,802 119,655 88,905

Wabash b. Nov. 905,311 1,083,553 238,652 289,179
Jan. 1 to Nov. 30... 10,993,529 11,580,747 3,046,627 3,193,936
July 1 to Nov. 30... 5,168,633 5,907,737 1,609,960 1,838,483

West. N. Y. & Penn. b. Nov. 251,375 314,0

Roads.	Inter'l. rentals, etc.		Bus. of Net Earnings	
	1896.	1895.	1896.	1895.
Ohio, Burl. & Quincy. Nov.	820,000	872,954	280,800	483,381
Jan. 1 to Nov. 30.	9,830,000	9,801,489	2,009,910	1,787,220
Clev. Chn. & St. L. Nov.	240,768	241,236	7,794	93,285
July 1 to Nov. 30.	1,170,530	1,181,674	159,700	476,238
Peoria & Eastern. Nov.	36,802	36,802	def. 28,173	786
July 1 to Nov. 30.	194,008	194,008	def. 51,680	37,623
Rio Grande South. Nov.	14,107	14,343	8,333	16,892
July 1 to Nov. 30.	70,538	71,932	20,951	55,327
NORTHERN PACIFIC.				
	Nov., 1896.		Sept. 1 to Nov. 30.	
Gross earnings	\$1,682,395		\$6,014,407	
Operating expenses	835,213		3,043,652	
Net earnings	\$747,182		\$2,968,755	
Operating charges, taxes and rentals	50,956		149,474	
Net operating income	\$696,226		\$2,819,281	
Miscel. income not includ'g land sales	20,373		55,026	
Total net income	\$716,599		\$2,874,307	

The operating expenses from September 1, 1893, include a proportionate part of the estimated taxes and rail and the renewals for the current fiscal year of the new company, being ten months to July 1, 1897.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date	
		1896.	1895.
Akron Bed'd & Clev. November.	\$1,192	\$1,466	\$0,175
Akron St. Ry. & Ill. Co. November.	18,180	15,676	191,118
Albion & Lehigh Tr'n May.	21,234	19,119	80,744
Amsterdam St. Ry. November.	3,926	3,828	45,195
Anderson St. Ry. (Ind.) October.	4,665	3,309	.....
Atlanta Railway. November.	6,171	8,768	.....
Aurora St. Ry. (Ills.) November.	4,971	5,650	.....
Baltimore Traction. November.	95,804	91,748	1,148,712
Bath St. Ry. (N. Y.) November.	1,424	1,493	19,022
Bay Cities Traction. November.	6,510	6,736	81,669
Birmingham St. Ry. November.	10,233	9,515	132,315
Bridgeport Traction. November.	23,841	21,427	296,606
Brooklyn Con. St. Ry. November.	23,899	20,379	293,929
Brooklyn Elevated. July.	127,910	159,745	1,040,526
Brooklyn Rap. Tr. Co. November.	360,047	334,924	4,030,943
Brooklyn Ry. & Sub. November.	59,311	51,485	659,707
Total for system. November.	119,358	385,407	4,690,630
Buffalo Ry. September.	14,632	14,901	1,031,237
Chester Traction. November.	5,382	5,154	190,352
Chic. & So. Side R.T. November.	57,437	63,885	639,230
Cin. Newport & Cov. August.	62,976	62,736	436,377
City Elec. (Rome, Ga.) November.	1,607	.....	18,825
Cleveland City Ry. August.	113,394	100,062	762,634
Cleveland Electric. November.	126,058	130,137	1,499,266
Cleve. Falm. & E. November.	5,382	.....	86,511
Columbus St. Ry. (O.) 1st wk Dec.	11,096	12,036	589,836
Coney Island & B'lyn November.	21,863	22,316	319,634
Consol. Traction, N.J. September.	245,538	2,092,756	1,869,636
Danv. Gas El. Light & Street Ry. November.	9,209	8,845	.....
Dayton Traction. August.	5,914	.....	.....
Denver Con. Tramw. November.	53,050	54,558	686,614
Detroit Ry. November.	31,733	38,823	388,235
Duluth St. Ry. November.	16,732	19,307	213,067
Enterp. RR. (Chas'n.) July.	4,331	4,857	.....
Erie Elec. Motor Co. November.	10,441	11,242	139,186
Fort Wayne Consol. July.	19,282	13,012	95,514
Galveston City Ry. November.	16,632	15,848	196,255
Herkimer Mohawk & Ad. & P'tfort El. Ry. October.	3,290	3,302	35,571
Hingham (Mass.) St. Ry. July.	9,800	.....	.....
Hosokio Ry. October.	601	.....	7,233
Houston City St. Ry. October.	18,714	17,346	.....
Interstate Consol. of North Attleboro. November.	9,736	8,904	114,020
Kingston City Ry. November.	4,297	4,033	.....
Lehigh Traction. November.	9,369	.....	111,226
London St. Ry. (Can.) November.	6,535	.....	86,511
Louisville Railway. August.	105,061	105,947	.....
Lowell Mass. & Hav. November.	28,482	29,207	379,834
Lynn & Boston. 2d wk Dec.	23,311	20,265	1,340,170
Metrop. (Kansas City) 3d wk Dec.	31,910	32,005	1,694,826
Montgomery St. Ry. November.	4,802	4,154	52,535
Montreal Street Ry. November.	100,787	93,454	1,172,831
Naassau Elec. (B'lyn) November.	119,943	26,602	1,049,611
Newburgh Electric. November.	5,121	5,793	.....
New England St. Ry. November.	14,677	15,291	229,023
Plym'th & Kingston November.	2,190	2,029	31,427
Total. November.	16,867	17,320	260,450
New Haven & Centrev. October.	4,582	4,769	47,364
New London St. Ry. November.	3,042	2,718	50,347
New Orleans Traction October.	104,195	119,877	1,108,688
N. Y. & Queens C'y. November.	25,349	.....	18,150
Ogdensburg St. Ry. November.	23,619	24,554	293,722
Paterson Ry. November.	1,321	.....	14,442
Pittsb. Ft. Sub. El. Ry. October.	6,352	7,289	74,057
Po'keepsie & Wapp. F. September.	8,420	.....	.....
Rochester Ry. August.	3,892	4,023	27,590
Schenck St. Ry. September.	8,221	.....	652,373
Schenckkill W. Trac. November.	4,532	4,058	90,119
Schenckkill W. Trac. November.	5,477	.....	58,648
Seranton & Pittston November.	30,201	26,685	320,755
Second Ave. (Pittsb.) November.	35,804	36,147	464,249
Riox City Traction November.	6,183	6,829	71,739
Byronia E't Side Ry November.	2,741	2,403	34,619
Byronia Rap. Tr. Ry. November.	31,032	35,922	.....
Terre Haute El. Co. October.	12,450	11,997	137,764

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date	
		1896.	1895.
Third Ave. (N. Y.) September.	.....	2,000,858	1,998,723
Toronto Ry. November.	75,557	78,447	904,354
Twin City Rap. Tran. November.	159,335	182,666	1,866,110
Union (N. Bedford). November.	15,512	15,107	192,271
United Tract. (Prov.) November.	131,643	133,628	1,590,923
Unit. Trac. (Reading) November.	12,142	13,146	176,386
Wakelid & Stone. November.	3,592	3,835	53,175
Waterbury Traction. November.	22,213	21,886	223,593
Wheeling Railway. November.	12,716	12,928	152,949
Wilkeeb. & Wy. Valley November.	41,217	39,401	461,850
Wilmington St. Ry. September.	3,458	3,092	.....
Worcester Consol. October.	40,109	39,046	.....
Worcester Sub. St. Ry. September.	14,291	.....	.....

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 19, 1896. The next will appear in the issue of January 23, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Danv. Gas El. L. & St. Ry. Nov.	9,209	8,845	4,374	3,771
Duluth Street Ry. Oct.	18,411	19,797	9,131	10,692
Jan. 1 to Oct. 31.	184,251	1,7683	97,200	97,461
Twin City Rapid Tr. Nov.	159,335	182,666	88,625	94,317
Jan. 1 to Nov. 30.	1,866,410	1,796,352	1,085,902	1,023,191

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

Railroads and Miscel. Co's.	Page.	Railroad and Miscel. Co's (Con.)	Page.
Akron & Chicago Junction	1,007	Mexican Southern	1,105
American Cotton Oil	1,007, 1019	Michigan Central	1,105
American Type Founders	792	Missouri Pacific	877
Anacostia Copper Mining	1,116	Mobile & Birmingham	1,113
Atch. Topeka & Santa Fe (6 mos.)	791	Newark Somerset & Stratville	1,064
Baltimore & Ohio	901, 921, 925	Northern Pacific	855, 1060
Do Little's report 1000, 1040, 1062		Northern R.R. of New Jersey	887
B. & O. Southwestern	1,006, 1020	Penn. Heat Light & Power	793
Buffalo & Susquehanna	1,007	Pittsburg & Western	1,113
Canada Southern	1,155	Sandusky Mansfield & Newark	1,008
Central of Georgia Ry.	1,130, 1154, 1169	South Carolina & Georgia	905
Central Ohio	1,007	Southern Pacific	835
Chic. & N. W. Ry.	1,007	Sullivan County	877
Chic. Junc. Ry. & Un. St. Yds.	878	Vermont Valley	877
Chic. Peoria & St. Louis (6 mos.)	791	Wellsbach Commercial Co.	1,061
Cincinnati Portsmouth & Virginia	791	Wheeling & Lake Erie	793
Cleveland Akron & Columbus	1,113	Wilmington Columbia & Annapolis	1,115
Cleveland Canton & Southern	1,115	Wilmington & Weldon	1,115
Cleveland Terminal & Valley	791	Wisconsin Central	921
Columbus Sandusky & H.	825	STREET RAILWAYS.	
Evansville & Indianapolis	878	Brooklyn Consolidated	1,008
Inter-oceanic of Mexico	1,113	Buffalo St. Ry. (Rail Hk.)	1,116
Iron & Leamboat Co.	906	Globe St. Ry. (Rail Hk.)	1,061
Kanawha & Michigan	1,154	Lowell Lawrence & Haverhill	1,061
Kan City Ft. Scott & Memp.	1,155	Lowell & Suburban	1,061
Kansas City Memphis & B.	1,156	Lynn & Boston	1,007, 1,113
Lake Shore & Michigan Southern	1,115	Long Shore Traction	1,113
Lehigh & Hudson River	1,111	Rochester Ry.	905
Long Island R.R.	836	Springfield (Mass.) St. Ry.	1,061
Manhattan (Elevated) Ry.	870	Union Tr. St. Ry. (New Bedford)	1,061
Mercantile Linotype Co.	1,157	Union Traction Co., Phil.	1,060
Mexican Northern	792	West End St. Ry. (Boston)	906

Cleveland Lorain & Wheeling Railway.

(Report for the year ending June 30, 1896.)

President M. D. Woodford says in part:

Development of Business.—The new industries put into successful operation during the year include the mammoth steel works of the Johnson Co. at Lorain, the blast furnace of the Penn Iron & Coal Co. and the tin plate mill of the Reeves Iron Co. at Canal Dover, while the various sewer pipe and fire brick works contiguous to the line have added largely to their capacity. There has been extensive development of coal lands in what are known as the Tuscarawas and Massillon districts. The development in these districts not only adds greatly to the company's coal tonnage but, on account of the quality of the coal and the short haul to the lakes and to Cleveland, places the company in a very strong competitive position. These new industries and developments have necessitated increased facilities in the way of spur tracks and sidings on the part of the railway company, and other improvements requiring heavy expenditures; but it is gratifying to be able to report that the earnings of the company, both gross and net, have been the largest in its history, notwithstanding the low rates that have prevailed, and that the full benefit of many of the improvements above cited did not accrue during the period under consideration.

The physical condition of the property has been improved, and the roadway and equipment are in good condition for the economical carrying of a large tonnage. Strong efforts are being made, with every probability of success, to establish equitable rates for carrying coal, and with a general revival of business the future prospects of the company are very bright.

Improvements.—The extensive improvements in progress for the past two years have now been practically completed. The following are specified:

The modern ore hoisting plant has been finished at Lorain, in connection with which additional land has been purchased for the storage of ore and 300 feet of dock has been reconstructed. Our storage ca-

paalty has thus been greatly augmented and the facilities for economically handling ore have placed us in a position to better compete for this business. The branch line to the Berea stone quarries, from which a large future traffic is assured, has been completed. Eighteen combination bridges of light construction have been replaced by steel structures, supported by stone masonry, and three others have been eliminated by changing the channel of Wheeling Creek and filling the bridge openings. The work of filling the trestles on the river division has been carried steadily on and is nearing completion; so that in the future these expensive renewals will be entirely done away with.

It has been found necessary to increase the already large equipment of the company, and 8 heavy locomotives, 100 hopper bottom cars and 1,000 thirty-ton gondola cars, all equipped with automatic couplers, have been added to the company's equipment. The equipment now includes: Locomotives 63, Passenger cars 31, freight cars 4,768.

The additions and permanent improvements to the property during the year aggregate \$777,034 as follows: Real estate, \$73,949; bridges and trestles, \$79,930; new depots and other buildings, \$4,285; sidings and yard extensions, \$110,254; new ore hoisting machine and dock, \$75,067; six locomotives, \$53,190; 1,100 freight cars, \$389,324.

Traffic.—The following tables compiled for the CHRONICLE contain various important facts for the years ending June 30, 1896, 1895, 1894 and Dec. 31, 1891, and the earnings and expenses for the last two fiscal years:

	1896.	1895.	1894.	1891.
Tons one mile.....	275,441,909	226,469,122	190,335,192	201,583,150
Total tons carried.....	2,750,359	2,257,794	1,707,497	2,158,278
Coal.....	1,511,259	1,389,336	.....	1,394,179
Ore.....	305,611	178,354	.....	.....
Iron and steel.....	335,709	137,473	.....	346,746
Ton rate per mile.....	.495 cts.	.516 cts.	.52 cts.	.574 cts.
Pass. rate per mile.....	1.93 cts.	2.35 cts.	2.38 cts.	2.27 cts.
Earn. per train mile:				
Freight trains.....	\$1.256	\$1.204	\$1.086	.....
Passenger trains.....	\$9.470	\$9.476	\$9.401	.....
Gross per m. of road.....	\$8.266	\$7.083	\$7.194	.....

EARNINGS AND EXPENSES.

	1895-6.	1894-5.
Earnings —		
Freight.....	\$1,365,049	\$1,168,800
Passenger.....	183,493	153,673
Mail.....	16,010	16,002
Express.....	11,119	11,185
Miscellaneous.....	11,256	11,023
Total.....	\$1,586,917	\$1,360,464
Expenses —		
Maintenance of way and structures.....	\$208,141	\$182,570
Maintenance of motive power and equip.....	215,276	215,777
Conducting transportation.....	629,264	527,160
General expenses.....	58,332	49,655
Taxes.....	37,731	31,773
Total operating expenses and taxes.....	\$1,148,745	\$959,036
Net earnings.....	\$440,172	\$401,428
From other sources.....	2,580	1,500
Total.....	\$442,752	\$402,928
Deduct —		
Interest on mortgage bonds.....	\$264,000	\$265,500
Interest on unfunded debt.....	17,045	6,637
Interest on car trust.....	16,229	.....
Dividends, Nos. 1 and 2, 1 per cent.....	100,000	.....
Total.....	\$397,274	\$272,157
Balance to credit of income.....	\$45,478	\$130,771

* There remained at credit of income account June 30, 1896, \$353,147.

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets.	Liabilities.
Cost of RR and equip.....\$17,595,504	Common stock.....\$8,000,000
Cost of construction and equipment.....1,041,914	Preferred stock.....5,000,000
Other permanent assets.....300,000	C. T. V. & W. Ry. mortgage bonds.....700,000
Material and supplies on hand.....29,320	C. T. V. & W. Ry. mortgage bonds.....4,300,000
Bills receivable.....9,209	O. L. & W. Ry. general mortgage bonds.....400,000
Due from agents.....71,975	Car trust, series "A".....365,000
Due from solvent companies and individuals.....143,694	Bills payable.....54,709
Due from RR companies.....45,010	Audited bills.....102,472
Other cash assets.....67,241	Labor June pay-rolls.....59,917
Cash in Treasury.....29,157	Income account.....353,147
Total.....\$19,335,146	Total.....\$19,335,146

—V. 62, p. 502.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

For some small companies see index in CHRONICLE of December 26, 1896.

RAILROADS AND MISCEL. CO'S.	RAILROAD AND MISCEL. CO'S (Con.)
Volume 63—	Volume 63—
Atch. Top. & Santa Fe receivership case.....\$79,922, 967, 1002	Jacksonville Tampa & Key W. case.....794
Kentucky & Pacific.....\$1157	Kansas City & Southwestern.....\$1180
Atlanta & West. Atl. app. for recov.....1158	Kentucky Midland.....\$1157
Baltimore & Ohio.....\$794, 967, 1002	Little Rock & Memphis.....\$880
do do recov. case.....\$1002, 1010, 1002	Louisv. N. A. & Chicago reorg.....754, 800
Bay State Gas.....recov. 753; recov. 1009	Mexican National.....\$1002, 1010
Butte & Boston Mining.....\$1157, 1002	Norfolk & Western.....\$1002, 1010
do do recov. case.....\$1158	Northern Pacific.....\$1002, 1010
Cape Fear & Yad. Val. Co. recov.....922, 1009	Og. & L. Cham. reorg.....\$1012, 1017
Central Vermont.....\$1002, 1010	do do sale of Scioto Val.....\$800
Chatt. Rome & Columbus.....\$1114	Oregon Southern.....\$1012, 1017
Chicago & No. Pac. sold.....\$1009, 1009	Oregon Improvement.....\$1012, 1017
Chicago & West. Mich. app. for recov.....902	do do time limit.....\$881
Cincinnati & Mack.....\$1002, 1002	do do sale of Scioto Val.....\$800
Colorado Midland.....\$1115	Phil. & Chester Val. bonds sale.....\$1031
Columbus & Hocking C. & L. reorg.....793	Phila. & Read. reorg.....\$1031, 1031
do do 4th dist. instat. 902	Phil. Read. & New Eng. reorg.....\$1158
Columbus Southern.....\$1002, 1002	Pitts. Shenandoah & L. E. consols.....\$1159
Detroit L. & N. sold.....\$880; reorg. 1002	Pitts. Omaha & K. C. consols.....\$1116
Duluth Transfer.....\$1159	St. Joseph & Grand Island reorg.....\$1002
Fl. W. & Den. City discharg. 828	do do do 2d instat. 1004
do reorg.—comp. paym'ts.....\$1000	St. Louis Chicago & St. Paul. consols.....795
Grand Rapids & Indiana.....\$1002, 1002	do do do sale.....\$1180
Ind. & Lake M. deposits.....\$1002, 1002	

RAILROAD AND MISCEL. CO'S (Con.)	Page.
St. Louis & San Francisco—K. C. & Southwestern.....deposits, 795; sale, 830	
St. Louis & San Francisco—K. C. & Southwestern.....\$1002, 1002	
St. L. Vandalia & T. H. reorg.....924	
St. Paul & Northern Pac. reorg.....754	
Sandusky Mansfield & Newark.....\$1011	
Seaboard Ry. of Ala.....\$1180	
Sea. & Roan. trans. postpond.....795, 839, 924	
Savannah Branch.....reorg. p. 1005	
Terre Haute & Indianapolis reorg.....924, 1011	
Terre Haute & Logansport.....\$1002, 1002	
do deposits called for.....839, 1005	
Terre Haute & Peoria.....reorg. 924	
Toledo St. Louis & K. C. consols.....736	
Union Pacific.....\$1002, 1002, 1011	
do.....\$1011; reorg. 1005	

RAILROAD AND MISCEL. CO'S (Con.)	Page.
Union Pacific.....collat. tr. reorg. 1116	
United States Car.....reorg. plan. 1160	
STREET RAILWAYS.	
Chattanooga Electric.....control. 1114	
Chic. & So. Side R. T. reorg. plan. 1158	
Consol. St. Ry. & Ind. Rap. Mich. def. 1115	
Defiance (O.) Elec. L. & St. Ry. reorg. 1159	
Nashville Street.....control. 1115	
Park City Ry. (Browning Green, Ky.).....reorg. 1159	
Pa. Pac. (Lancaster).....reorg. 969, 1011	
Savannah Electric.....\$1011, 1011	
Seattle Consol. St. Ry. sold. 1011, 1004	
Streator (Ill.) Ry.....reorg. 970	
Tacoma Ry. & Water.....sale. 1100	

American Sugar Refining.—Additional Woolson Stock Purchased.—The daily papers report that the company has secured 640 shares of Woolson Spice Company stock for \$540,000, which leaves only 60 shares unpurchased. This makes a total investment of \$1,905,000 for the 1,740 shares secured. The Woolson Company is said to have been one of the most remarkable dividend-paying properties in the country.—V. 63, p. 1157.

American Tobacco Co.—Dividend on Common Stock.—On Wednesday, in addition to the regular quarterly dividend of 2 per cent on the preferred stock, was declared a dividend of 3 per cent on the common stock. Quarterly dividends of 3 per cent each were paid on this stock from 1891 to 1895 inclusive, but in 1896 the only payment was that in May, of 2 per cent in cash and 20 per cent in scrip.—V. 63, p. 937.

Atchison Topeka & Santa Fe Ry.—Chicago & Western Indiana RR.—Suit for Receiver for Kansas Lines Dismissed.—In the District Court at Oskaloosa, Kan., on Dec. 23, Judge Myers rescinded the order he gave on Nov. 6 in an ex parte hearing appointing a receiver for the Atchison lines in the State of Kansas. The judge decides that the act known as the Alien Land law under which the suit was brought does not apply to railroads, and that the right of way of a railroad is not real estate in the meaning of the statute.

Transfer of Land in Chicago.—The Chicago & Western Indiana RR. Co. has transferred to the Atchison three tracts of land along its right of way for a consideration of \$331,395, in settlement of a controversy which has been pending for some time. The chief portion of the property is the track lying between Dearborn and Clark streets and between Fifteenth and Sixteenth streets, the tract containing 83,593 square feet. Also a smaller piece in Fifteenth Street, containing 13,865 square feet, and another portion in Fourteenth Street, containing 1,366 square feet. All this property is occupied as railroad yards.

Inspection of Company's Lines.—Mr. Thomas P. Fowler, President of the New York Ontario & Western Ry., and a director of the Atchison, referring to an inspection of the latter road, from which he has just returned, is reported as saying:

Much of the main line of the Atchison Company is fully up to the highest Eastern standard. The ties throughout are in good life and much of the ballast is broken stone or good gravel. Many miles of heavy steel rails have been laid during the receivership and since the reorganization, and this work will be resumed in the spring, and continued until all of the main line and branches are up to the high standard adopted by this company. These improvements are being charged to operating expenses, as well as many additions to motive power and equipment. The company is served by an efficient and capable corps of officials, from one end of the system to the other, and there is no doubt, in my mind, as to its ability hereafter to earn its fixed charges even in times of great business depression.

Chairman Walker says that over 400 miles of the company's track is stone ballasted and that there are at least 600 miles of road over which trains can be run at as high a speed as 60 miles an hour. The physical condition of the property has been brought to such a standard that operating expenses in case of need can be reduced to a percentage not hitherto attained. The company is now earning a surplus which, it is thought, will warrant the payment of something in the present fiscal year on adjustment bonds.—V. 63, p. 1034; V. 63, p. 1063.

Atlantic & Pacific RR.—Reorganization Notice.—The American and foreign committees for the 4 per cent guaranteed trust gold bonds announce that they have received deposits of more than 93 per cent of the entire issue. Decrees of foreclosure of the first mortgage upon the Western Division have been entered, and it is expected that the road will be sold at an early date, after which the committee will act in concert for the protection of the bonds deposited. Meanwhile the American committee will continue to receive deposits with the State Trust Co., New York, and the Shawmut National Bank, Boston, upon the payment of \$50 per bond until Jan. 14, after which no further bonds will be received and bonds not deposited up to that date will not be entitled to the benefits of the reorganization.—V. 63, p. 1157.

Atlantic Short Line RR.—Sold in Foreclosure.—This road was sold under foreclosure at Swainsboro, Ga., December 17, for \$50,000 to A. F. Daley, of Wrightsville, Ga., representing the Wrightsville & Tonnelle RR. The road was projected to run from Macon to Savannah, Ga., 180 miles, of which there are 33 miles completed from Bruton east, but the line has never been operated.—V. 63, p. 967.

Baltimore & Ohio RR.—Coupon Payments.—The following interest, due Jan. 1, 1897, is being paid by the receivers:

Loan—	Interest.	Where payable.
B. & O. Car Trust bonds.....	\$1,645.	Balt. Mercantile Trust & Dep. Co.
Pitts. & Connellsville consols. of 79.	\$21,000.	In London.
do 1st M. of 80 ext.	\$9,980.	New York Vermilye & Co.
do.	\$6,785.	N. Y. purchased by Vermilye & Co.
do unex.	\$102,000.	Co. and Speyer & Co.
Receivers' car trusts of July 1, 1893.	102,000.	N. Y. Mercantile Trust Co.
Winchester & Potomac bonds.....	4,418.	Baltimore, Treasurer.
Winchester & Strasburg stock.....	1,492.	do. do.

—V. 63, p. 1135

Purchase of Car Trust Bonds.—The Finance Company of Pennsylvania at its office in Philadelphia will purchase at par on presentation the \$250,000 B. & O. car trust bonds, series "K," due Jan. 1, 1897.—V. 63, p. 1144.

Boston & Lowell R.R.—Refunding Bonds.—As \$200,000 Lowell & Lawrence bonds will mature Oct. 1, 1897, the stockholders will be asked at the annual meeting to approve an issue of \$200,000 twenty year 4s for refunding.—V. 63, p. 1033.

Brooklyn City R.R.—New Williamsburg & Flatbush Bonds Maturing.—The \$200,000 of New Williamsburg & Flatbush 7 per cent bonds due Feb. 1, 1897, will be purchased at par and interest to maturity on presentation at the Long Island Loan & Trust Co. or the First National Bank of Brooklyn.—V. 63, p. 68.

Burlington (Ia.) Electric R.R.—Foreclosure Suit.—The American Loan & Trust Co. of Boston, as mortgage trustee, has brought suit to foreclose the first mortgage for \$30,000, interest on which went to default Jan. 1, 1896.—V. 62, p. 232.

Cape Fear & Yadkin Valley R.R.—Decree of Sale Expected Jan. 4.—A press dispatch from Winston, N. C., says that Judge Simonton has directed the receiver of the North State Improvement Co. to appear before him in Wilmington, N. C., on Jan. 14, at which time he proposes to issue a decree for the sale of the road.—V. 63, p. 1009.

Central Car Trust Co.—Payment of Bonds.—All bonds and coupons due Jan. 1, 1897, will be paid on Jan. 2 at the office of E. W. Clark & Co., Philadelphia.

Central Vermont R.R.—Default & Notice to Bondholders.—In anticipation of default Jan. 1, 1897, on the coupons of the Consolidated R.R. of Vermont 5 per cent bonds, and in order to protect the bondholders' interests, the bondholders' committee, B. P. Cheney, Chairman, calls for the deposit of these bonds with the American Loan & Trust Company on or before Jan. 5, after which date bonds will be received only on such terms as the committee may fix.—V. 63, p. 1116.

Chicago & South Side Rapid Transit.—South Side Elevated R.R.—Transfer of Property Name of New Company.—As stated in the CHRONICLE of Oct. 3, page 601, the sale of the Chicago & South Side Rapid Transit Company's property to the bondholders' committee was confirmed, with the provision that if within ninety days an offer of at least \$250,000 in excess of the price bid by the committee should be made, another sale should take place. The ninety days having elapsed and no such bid having been made, the property has been, or is about to be, transferred to the committee. The title of the reorganized company to be formed under the plan published last week will, it is said, be the South Side Elevated Railroad Company.—V. 63 p. 1158.

Cincinnati Jackson & Mackinaw R.R.—Plan Modified.—In pursuance of the power conferred by the agreement and plan of reorganization dated Dec. 10, 1895 (in V. 61, p. 1106), said agreement and plan have been modified. By the modification Frederic P. Olcott, Calvin S. Brice and George R. Sheldon are constituted a reorganization committee to carry out the plan as amended. The amended plan provides substantially as follows:

Property may be divided into two Divisions.—The committee shall have power and authority to divide the property when purchased into two divisions: one including the railway from Addison Junction, Michigan, south, and the other including the railway extending from Toledo in a westerly direction. In case more than one corporation shall be created, the committee shall make proper provision to vest in such one of said corporations the title to the capital stock of the other corporation or corporations.

New Securities.—The main corporation, holding such title shall issue, Common stock \$5,000,000 [The plan of Dec. 10, 1895, provides that of this there shall be used to retire \$16,300,000 old stock at 20 per cent..... 3,260,000]

Preferred stock, entitled to annual dividends (if earned) at the rate of 5 per cent per annum, non-cumulative, the certificates to be subject to be retired by the company issuing the same on ninety days' notice by advertisement, at par or at such price less than par as the holders thereof may consent to receive..... 5,000,000 [The plan of Dec. 10, 1895, provides that of this amount there shall be used to retire old first mortgage bonds... 4,235,000]

The plan of Dec. 10, 1895, provides for the issue also of the following bonds:

First mortgage 5 per cent 50 year gold bonds at \$10,000 per mile.
For improvements, betterments and rolling stock on present line 3,240,000
For extensions to Cincinnati, O., Jackson, Mich. or else-where, as deemed advisable, additional amounts 10,000 p.m.

As to these bonds the amended plan provides:

The committee or the board of directors of the new company may, with the assent of holders of two-thirds in amount of the preferred capital stock of said main corporation, make such changes as they may deem proper with respect to the amount of the proposed new first mortgage, and as to the property whereon the same shall constitute a lien and also with respect to the purposes to which the bonds secured thereby may be applied.

Right to Sell.—The amended plan, in substantially the following terms, authorizes the sale of either division:

The committee or the board of directors of the main corporation shall have full power and authority to sell or dispose of such one of said divisions as they may deem proper, or the stock representing the same, for such consideration as it or they may deem reasonable, approved by holders of preferred capital stock of said main corporation to the amount of two-thirds of the par value thereof. The proceeds of any such sale may be applied to retire preferred stock of said main corporation or may be used for the general purposes of said main corporation as the reorganization committee while it is in existence, and afterward as the board of directors of said main corporation, may determine, subject, however, to ratification by holders of two-thirds in amount of the preferred stock.

Exchange of Securities.—Under the plan of Dec. 10, 1895, the holders of old securities are to be treated as follows:

Each holder of—	Pays as assessment.	—And receives for— principal & interest.
First mortgage 4s for \$1,000.....	\$1	..... \$1,000
Common stock for \$100.....	25 cents.	..... \$25

Holders of certificates of deposits are requested to present their certificates to be stamped with an assent to the modification. See notice in another column.—V. 63, p. 1032.

Cincinnati Newport & Covington R.R.—Bonds Sold.—New Directors.—On Thursday, Dec. 24th, 1896, the company sold to a strong syndicate \$500,000 of the second mortgage 5 per cent bonds at 70 and interest, the condition being that the control of the property must be given to the syndicate for two years. This has been accomplished and the new board elected as follows:

Chas. Fleischmann, President of Market National Bank, Cincinnati; Henry Feltman, President of Citizens Nat. Bank, Covington, Ky.; J. C. Ernst, President of German Nat. Bank, Covington, Ky.; Samuel Pogue, of H. & S. Pogue Co.; Chas. E. Orr, Pittsburgh; H. P. Ellis, Cleveland; J. B. Foraker, Cincinnati.—V. 63, p. 1158.

Columbus & Hocking Coal & Iron.—Receiver and Default.—On the application of the Baltimore & Ohio R.R., a creditor of the Columbus & Hocking Coal & Iron Co., Judge D. C. Badger, at Columbus, Ohio, on Saturday appointed Mr. Jay O. Moss, the President of the company, to be its receiver. Default on the first mortgage bonds was made on January 1. It is understood that the company will take advantage of the receiver-ship to reorganize on a lower basis of charges, giving the bondholders for concession in interest additional property under the mortgage.—V. 63, p. 968.

Commercial Cable.—New Bonds.—Referring to the item published in last week's CHRONICLE regarding the authorized issue of \$3,000,000 of 4 per cent bonds, we have now been favored with the following additional particulars. The present issue is to be \$15,000,000, and is to be secured by a first mortgage on the \$15,000,000 capital stock of the Postal Telegraph-Cable Company and of its subsidiary companies, which stock will be deposited with the Farmers' Loan & Trust Co., the mortgage trustee, and cannot be withdrawn. The bonds are to be dated Jan. 1, 1897, and will mature 500 years hence, or Jan. 1, 2337. The coupon bonds will be \$1,000 each and the registered bonds \$100, \$500, \$1,000, \$5,000 and \$10,000. Their interest will be payable quarterly from Jan. 1, when the virtual consolidation takes effect.—V. 63, p. 1158.

Indianapolis Decatur & Western R.R.—Decision Sustaining Validity of Reorganization.—Judge Vail, of the United States Circuit Court, in the quo warranto proceedings of the People vs. the organization of the present Indiana Decatur & Western R.R. Co., handed down this week a decision overruling all the points of the plaintiffs and sustaining the pleas of the reorganized company that the consolidation of the two corporations in Indiana and Illinois made in 1895 was legal.

Validity of Consolidations Under the Illinois Law.—The above-mentioned decision is of much interest as touching the validity of railroad consolidations in Illinois. We therefore give the following statement regarding it, furnished us by the company's counsel:

The quo warranto suit brought by the State of Illinois against the Decatur & Eastern Railway Company was decided on Tuesday of this week in favor of the defendant and against the State. The Decatur & Eastern was one of the constituent companies out of which was formed in 1895 the Indiana Decatur & Western Railway Company, which is now a part of the Cincinnati Hamilton & Dayton system. This quo warranto suit was brought upon several grounds, but the ground that the consolidation was void, and that the court was asked to revoke the charter of the Illinois constituent company, the Decatur & Eastern, for having, among other things, entered into an illegal and unauthorized consolidation.

A recent decision of the Supreme Court of Illinois in the American Loan & Trust case, in the 157th Illinois reports, decided that for a number of years prior to 1893 there was no provision of Illinois law authorizing inter-State railway consolidation; and that an attempted consolidation had in that period been void, and that the mortgage bonds issued by the company so formed were void. Our consolidation was had under an act passed in 1883, which is an act of very limited scope. This act authorizes inter-State railway properties previously consolidated to become again consolidated after foreclosure on certain terms. The State's attorney attempted to have this act so construed as to make it practically impossible for any railroad property to fulfill the conditions precedent to a consolidation thereunder; but after five days' trial and an exhaustive argument, the Court decided that our consolidation of 1895 was valid. As regards the consolidation of the I. D. & E. R. Co. had in 1875—the Court holds that its validity or invalidity is immaterial to the validity of the consolidation of 1895.

It is probable that nearly all consolidations that have been had since 1883, involving Illinois railroad properties, have been had under this act (of 1883), and consequently this decision of some general importance. I may remark that this act of limited scope is substantially the only authority now in Illinois for the consolidation of inter-State railways, and that there exists no provision of law for the consolidation of railways built since 1883.—V. 62, p. 502.

Iron Steamboat Co.—Reduction of Capital Stock.—At the annual meeting President A. C. Washington explained that the proposed reduction in the capital stock from \$2,000,000 to \$500,000 (the par value of the shares to be \$25 instead of \$100) had been rendered necessary by competition, which has so reduced profits that on the present capitalization only very small dividends are possible. The project was fully discussed. A majority of the stockholders, it is said, favor the plan.—V. 63, p. 1115.

Lehigh Coal & Navigation.—Extension at 4 Per Cent of \$2,000,000 Bonds Due Feb. 1, 1897.—The company gives notice that it has arranged for the extension till April 1, 1914, at 4 per cent interest, of the \$2,000,000 six per cent bonds due Feb. 1, 1897, known as the railroad loan. Both principal and interest of the extended bonds will be payable in gold coin of the United States of the present standard of weight and fineness, free from all taxes imposed by the United States or the State of Pennsylvania under present or future laws.

Referring to this notice, Brown Bros. & Co., of Philadelphia, announce that they will be prepared on Feb. 1, 1897, to purchase at par, on presentation, the aforesaid bonds, and that such holders as may desire to do so will have the privilege of obtaining an extension of their bonds at 4 per cent, upon their payment of a premium of 4 3/4 per cent, provided application is made and the bonds deposited with them not later than January 11th, 1897. The trustee under the mortgage securing the bonds to be extended is the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia.—V. 63, p. 1039.

Long Island RR.—Stock Securing Mr. Corbin's Loans Protected.—Mrs. Corbin has turned over to Edward King, President of the Union Trust Co., real estate said to be worth nearly \$600,000 which will be held to protect the banking institutions to whom Mr. Corbin was owing when he died between \$1,000,000 and \$1,500,000 largely secured by pledge of stock in the Long Island RR. This act was rendered necessary by the heavy fall in the price of the stock and removes any danger that may have existed of the stock being thrown on the market. Mr. Austin Corbin, Jr., denies that there has been impairment in the stock holdings of the Corbin estate. The "Evening Post" says:

Mr. Corbin held \$3,000,000 of the stock of the Long Island RR. Co., which is now intact, besides which Charles Pratt holds \$1,500,000, none of which is likely to come on the market. The two holdings comprise a majority of the total of \$10,000,000 stock of the company. Mr. Pratt bought his stock at par from the Messrs. Maxwell when they left the Long Island Company to go into the Jersey Central.

There have been rumors that the February dividend would be passed, but at the company's office this week it was stated that action on the dividend was not usually taken until the second week of January.—V. 63, p. 1116.

Louisville Evansville & St. Louis Consolidated RR.—Coupon Payment.—Evansville Rockport & Eastern first mortgage interest due July 1, 1896, was paid at the New York Security & Trust Co., N. Y. City, on and after Dec. 31, 1896.

Branch of 22 Miles to be Abandoned.—The receiver has applied for permission to turn over to the bondholders the branch, 22 miles in length, which extends from Lincoln City to Cannellton, Ind., and on which are outstanding \$300,000 first mortgage bonds of the old Huntingburg Tell City & Cannellton RR. Co.—V. 63, p. 1177.

Louisville New Albany & Chicago Ry.—Coupon Payment.—Coupons due Jan. 1, 1897, on the first mortgage bonds are being paid at the Chase National Bank, 83 Cedar Street, New York.—V. 63, p. 1115.

Manhattan RR.—Dividend Injunction Denied.—The injunction sought to be obtained by Mortimer Hendricks restraining the company from paying the quarterly dividend due Jan. 2 was denied by Judge Truax on Thursday. Mr. Hendricks's application to the Attorney-General will come up on Saturday.—V. 63, p. 1159.

Memphis & Charleston RR.—Coupon Payment.—The receivers give notice that the coupons due July 1, 1894, from the following-named bonds will be paid on and after Jan. 2, 1897, at the Chase National Bank, New York, with interest thereon at 6 per cent per annum from date of maturity:

First and second extension 7 per cents, dated 1854, extended 1880.
Second mortgage 7 per cent bonds, due Jan. 1, 1895, renewed.
First mortgage Tennessee Division 40-year 7 per cent bonds.
Consolidated mortgage 40-year 7 per cent bonds.

Payment of Interest on 7 Per Cent Bonds Deposited.—The Iselin Committee out of the moneys to be received by it from the aforementioned payment on account of the 7 per cent bonds deposited under its agreement will, on and after Jan. 2, 1897, at the Guaranty Trust Company, 65 Cedar Street, New York, make payment to the depositors as follows, the sums indicated being the amounts to which said depositors would be entitled for six months' interest due Jan. 1, 1897, on bonds to be delivered to them respectively under the plan:

To the Depositors of—	
Tennessee lien bonds.....	
Second mortgage extended bonds.....	\$24
First and second mortgage extended bonds.....	
Consol mortgage 7 per cent bonds.....	16
—V. 63, p. 554.	

Mobile & Ohio RR.—Bonds for Extension.—The stockholders on Dec. 30, authorized the \$4,000,000 bonds for the construction of the proposed extension from Columbus, Miss., to Montgomery, Ala. The bondholders took similar action last week. Details regarding the project were given in our last issue. The new line, it is believed, will give the Mobile & Ohio a largely increased tonnage and place the company in a much more favorable position with its competitors.—V. 63, p. 1159.

Ohio Southern RR.—Foreclosure Sale Indefinitely Postponed.—The foreclosure sale set for Dec. 31 has been postponed indefinitely.—V. 63, p. 1010.

Ohio Valley RR.—Illinois Central RR.—Sale Ordered.—Judge Barr, at Louisville, has ordered the sale of the Ohio Valley RR. under foreclosure of the first mortgage. The upset price is \$1,050,000.

Action of Bondholders.—A meeting of the bondholders of the Ohio Valley RR. was held on Dec. 24 at the office of Russak Bros., 46 Exchange Place, to take action regarding the reported sale by S. S. Brown of Pittsburg of his holdings of Ohio Valley bonds, constituting a majority of the issue, to parties in the interest of the Illinois Central Ry. The following committee was appointed to protect the minority interest: Messrs. Frank Russak, R. L. Edwards and Marcus Mayer. The committee were empowered to add two to their number; also to delay the foreclosure proceedings, and if an upset

price was fixed to see that it was a proper one. Mr. Frank Russak, representing the estate of Benj. Russak and as chairman of the committee, appeared at the hearing this week at Louisville. The Court granted a delay in the sale so that it shall not occur until after June 1, and the upset price was fixed, as above stated, at \$1,050,000. The decree further provides that the purchaser shall assume any possible prior lien. This provision has reference to pending litigation with Chesapeake Ohio & Southwestern regarding a claim of \$160,000.—Vol. 60, p. 491; V. 63, p. 1061.

Old Colony RR.—\$300,000 Stock Sold.—This new stock was sold at auction on Wednesday at prices ranging from 175 to 177.—V. 63, p. 1159.

Omaha & St. Louis Ry.—Interest on Bond Certificates.—On and after Jan. 21, 1897, the Guaranty Trust Co. of New York will pay \$15 on each certificate issued by it for the first mortgage bonds deposited under the bondholders' agreement [see V. 63, p. 41] with W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith, committee. The payment represents the interest on the 75 per cent in the new bonds to which each certificate is entitled. Before the next coupon comes due, in July, 1897, it is expected the new securities will be distributed.—V. 63, p. 190.

Oregon Short Line & Utah Northern Ry.—Reorganization Notice.—The foreclosure sale having been fixed for Jan. 9, 1893, the reorganization committee offers until that date to receive additional deposits under the plan of reorganization on payment of a penalty of \$100 per bond and \$1 per share of stock in addition to the regular assessment. This offer applies to the following:

Oregon Short Line & Utah Northern Ry. stock, consol. 5s and collateral trust 3s; Utah Southern general mort. 7s and extension 7s.—V. 63, p. 1010.

Application to Pay Interest.—The trustees of the Utah Northern sevens have asked the Court to direct the payment of coupon due Jan. 1, 1897. It is thought the order for the payment will be given without delay and that it will also direct the payment of the January coupon on the consol fives.—V. 63, p. 1010.

Pooria Decatur & Evansville RR.—Coupon Payment.—The coupons due July 1, 1893, from Pooria Division first mortgage bonds were paid at the Central Trust Co. on and after Dec. 24.—V. 63, p. 358.

Philadelphia & Reading RR.—Payment of interest on New Bonds Jan. 2, 1897.—Holders of receipts for general mortgage bonds who have assented to the agreement of reorganization dated Dec. 14, 1895, will receive Jan. 3, 1897, pending delivery of the new securities, 2 per cent in cash on the amount of bonds specified in such receipts. This payment represents the interest due Jan. 1, 1897, on the new bonds, and is made with funds advanced by the reorganization managers. See official notice in our advertising columns.

Payment of Coal and Iron Company's bonds.—The following bonds maturing Jan. 1, 1897, secured upon coal lands, will be paid at maturity at the office of J. P. Morgan & Co., 23 Wall Street, New York: Catharine Groh, \$55,000; St. Clair, \$273,000; Lee Lands, \$343,000; Eagle Hill, \$40,000; Eagle Hill, etc., \$136,000; Grady and Wetherill, \$187,000; Locust Mountain Summit Improvement Co., \$222,000; and Tamaqua Lands, \$1,431,000; total, \$2,637,000.—V. 63, p. 1159.

San Diego Electric Ry.—Mortgage for \$400,000 Proposed.—A meeting will be held Jan. 15 to authorize the making of a mortgage for \$400,000.

Terre Haute & Logansport RR.—Foreclosure Suit Filed.—At Indianapolis, Ind., Dec. 30, ex President Harrison, as trustee under both mortgages, brought suit in the Federal Court to foreclose the mortgages and collect \$1,500,000 due thereon.—V. 63, p. 1065.

Toledo St. Louis & Kansas City RR.—Dispute with Joint Traffic Association Settled out of Court.—The suit of this company against its connections for refusing to interchange traffic with it has been settled outside of the United States Circuit Court of Illinois, the boycott being removed on Monday. All lines are therefore as free to exchange business with the company as before the order interdicting the same was published by the Joint Traffic Association in October last. (See V. 63, p. 756)—V. 63, p. 970.

Union Pacific Ry.—Coupon Payment.—Coupons due Jan. 1, 1897, on the Union Pacific RR. Co.'s collateral trust 6 per cent bonds of 1879 are being paid at the office of the Union Trust Co. of New York, No. 80 Broadway.—V. 63, p. 1158.

United States Express—Adams Express.—Transfer of Business over New England RR.—When the New York & New England RR. was foreclosed in 1895, the contract with the United States Express Co. was canceled, but under a temporary arrangement the Express Company continued doing business over the road on substantially the same terms as before. It is now announced that from Jan. 1, 1897, all the officers of the Express Company on the line of the New England Company will be closed, and that the Adams Express Company, which does the Boston express business over the rest of the New York New Haven & Hartford system, will handle all matter destined for points on the New England RR.—V. 61, p. 710.

United States Leather.—Death of President.—President Mark Hyt died on Wednesday.—V. 63, p. 970.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Dec. 31, 1896.

It has been a quiet week in mercantile circles, as merchants generally have given their attention to liquidating their accounts for the past year. The prospects for trade, however, with the beginning of the new year are considered, as a rule, favorable. Large buyers in a number of lines of merchandise have lately been showing increased interest, and it is thought that they will open negotiations for supplies following the turn of the year. There have been further reports of troubles in banking circles at the West and also at the South, and while they have been the cause of much unfavorable comment they have not been an especially disturbing feature. More amicable relations have been reported between the United States and Spain, and the nature of the advices received from Washington foreshadow an agreement between these countries regarding the condition of affairs in Cuba. The tariff question has become a topic of much interest, and a hearing by the Ways and Means Committee has been given to several trades during the past week.

Only a very limited amount of business has been transacted in the market for lard on the spot, but there has been no pressure to sell and values have held steady, closing at 47½¢ for prime Western, 3-62½¢ for prime City and 4-30¢ for refined for the Continent. No business has been transacted in the local market for lard futures, and trading at the West has been quiet with the changes in prices unimportant. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
December	4-10	4-10	4-05	4-05	4-10	4-10
January	4-10	4-10	4-05	4-05	4-10	4-10

The demand for pork has been quiet, but prices have been unchanged and steady, closing at \$3 25 to \$3 75 for mess, \$10 to \$10 75 for family and \$9 25 to \$10 25 for short clear. Cut meats have sold slowly and values have weakened slightly, closing at 4½¢ for pickled bellies, 12 to 10 lb. average, 4 at 4½¢ for pickled shoulders and 8½¢ for pickled hams. Beef has been wanted by shippers at full values, closing at \$7 to \$8 for mess, \$8 to \$9 50 for packet, \$9 to \$10 50 for family and \$13 50 to \$14 50 for extra India mess. Beef hams have been steady, closing at \$18 to \$18 50. Tallow has been in better demand for export and prices have advanced, closing with sales at 3½¢. Olive stearine has had a moderate sale at steady prices, closing at 4½¢. Lard stearine has been quiet and unchanged at 4½¢ to 4¾¢. Cotton seed oil has been quiet and without change, closing at 20¢ for prime crude and 23¢ for prime yellow. Butter has been quiet but steady at 14 to 21¢ for creamery. Cheese has been firm but quiet at 7½¢ to 10½¢ for State factory, full cream. Fresh eggs have declined, closing at 20¢ for choice Western.

The Brazil growths of coffee have had only a limited call, but on advices from primal markets prices have advanced, closing steady at 10½¢ to 10¾¢ for Rio No. 7. The mild grade have been in demand and have sold at steady prices, closing at 15½¢ to 15¾¢ for good Cucuta and 22½¢ to 23½¢ for standard Java. The trading in the market for contracts has been quiet, but prices have advanced slightly on a demand from shorts to cover contracts, stimulated by unfavorable crop accounts. The close was steady.

The following were the closing prices:

Jan.	9-70c.	April.	9-80c.	July.	9-90c.
Feb.	9-75c.	May.	9-85c.	Aug.	9-90c.
March.	9-80c.	June.	9-85c.		

Raw sugars have been quiet, as refiners have been slow buyers, but values have held steady at 33-15c. for centrifugals, 96-deg. test, and 2 13-16c. for muscovado, 89-deg. test. Refined sugars have had a limited sale at steady prices, closing at 4½¢ for granulated. Teas and other staple groceries have been steady.

The market for Kentucky tobacco has been quiet, but values have been unchanged and firm. Sped leaf tobacco has had a moderate sale at unchanged prices. Sales for the week were 2,720 cases, including 200 cases 1895 crop, New England Havana, 16 to 30c.; 300 cases 1895 crop, State Havana, 10½ to 15c.; 300 cases 1894 crop, Pennsylvania Havana, 9½ to 10½c.; 120 cases 1893 crop, Pennsylvania Havana, 12½ to 15c.; 100 cases 1893 crop, Pennsylvania seed leaf, 9½ to 10c.; a so 1,000 bales Havana at 55c. to \$1 15 in bond and 300 bales Sumatra at 60c. to \$1 75 in bond.

There has continued a quiet market for Straits tin, but there has been no pressure to sell, and values have held about steady, closing at 13c. Ingot copper has had a limited sale at full prices, and the close was firm at 11-50c. for lake. Lead has been quiet but firmly held, closing at 3-33-05c. for domestic. Spelter has been dull and weaker, closing at 4-4-10c. for domestic. Pig iron has been quiet and easy, although there have been a few contracts placed for next year's delivery, closing at \$11 to \$13 for domestic.

Refined petroleum has been easier, closing at 6-2½c. in bbls., 3-70c. in bulk and 6-90c. in cas-s; naphtha dull at 6½c. Crude certificates have been neglected. Credit balances have declined to 90c. Spirits turpentine has been quiet and unchanged, closing steady at 20½ to 27½c. Rosin has been dull and easy at \$1 75 for common and good strained. Wool has sold slowly but values have held steady. Hops have been steady and shippers have been buyers.

COTTON.

THURSDAY NIGHT, December 31, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegram, from the South to-night, is given below. For the week ending this evening the total receipts have reached 219,133 bales, against 377,615 bales the previous six days and 337,175 bales two weeks ago, making the total receipts since the 1st of Sept., 1896, 4,923,253 bales, against 3,544,666 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 1,378,587 bales.

Receipts at—	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Total.
Galveston	5,477	1,955	10,705	7,585	6,030	3,221	94,973
Tex. City, &c.	.....	250	.....	.....	.....	1,529	3,185
New Orleans	10,709	4,659	19,744	12,952	11,394	13,008	72,456
Mobile	1,612	1,203	2,136	1,668	1,563	1,616	9,282
Florida	175	.....	.....	.....	.....	1,744	1,919
Savannah	4,632	2,270	4,776	2,672	3,515	1,945	19,810
Brunswick, &c.	.....	.....	.....	.....	.....	10,598	10,599
Charleston	1,020	1,048	4,942	955	2,061	1,764	11,790
Pt. Royal, &c.	.....	.....	.....	.....	.....	14,204	14,204
Wilmington	1,104	.....	655	608	232	464	3,111
Wash'ton, &c.	.....	.....	.....	.....	.....	57	57
Norfolk	3,901	348	6,081	5,578	3,478	3,416	22,802
Newport N., &c.	148	.....	.....	.....	.....	698	846
New York	201	500	310	.....	.....	1,329	2,340
Boston	2,126	.....	1,022	2,026	1,717	651	7,542
Baltimore	1,802	.....	.....	.....	.....	947	2,749
Philadelphia, &c.	.....	.....	138	79	127	568	912
Total this week	32,907	12,233	50,509	34,121	31,564	57,788	219,132

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Dec. 31.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston	34,973	1,045,797	31,512	684,056	198,994	160,321
Tex. C. &c.	3,185	68,775	3,151	16,099	8,341	15,787
New Orleans	72,456	1,484,742	59,964	1,187,265	470,032	395,389
Mobile	9,822	199,512	6,312	133,473	50,499	36,399
Florida	1,919	47,586	524	19,380	.....	.....
Savannah	19,810	619,285	26,504	530,071	101,002	93,156
B'wick, &c.	10,598	120,804	3,174	85,913	6,831	9,094
Charleston	11,790	317,745	5,391	212,812	49,014	47,886
P. Royal, &c.	14,204	52,842	53	37,657	.....	.....
Wilmington	3,111	205,110	930	134,999	16,353	18,455
Wash'n, &c.	57	688	24	680	.....	.....
Norfolk	22,802	561,034	9,667	190,959	37,491	55,145
N'port N., &c.	846	11,922	12,088	140,311	2,161	12,309
New York	2,340	32,964	3,556	20,782	292,754	184,329
Boston	7,542	99,615	11,801	57,098	34,000	26,300
Baltimore	2,749	30,964	537	24,477	19,949	25,479
Philadelph., &c.	912	23,848	1,150	23,634	6,935	10,595
Totals	219,122	4,923,253	176,324	3,544,666	1,294,356	1,100,644

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galveston &c.	39,159	34,663	65,433	28,894	20,345	32,963
New Orleans	72,456	59,964	83,187	77,504	51,180	90,237
Mobile	9,822	6,312	5,250	54,954	3,611	8,191
Savannah	19,810	26,504	22,746	15,198	11,266	18,436
Charleston, &c.	25,994	5,444	20,672	17,427	3,956	7,130
Wilmington, &c.	3,168	954	1,056	4,591	5,298	1,312
Norfolk	22,802	9,667	16,457	13,541	2,501	16,222
N. News, &c.	846	12,074	8,901	10,448	5,160	13,714
All others	26,060	20,742	28,152	17,755	22,737	25,745
Total this wk.	219,122	176,324	251,854	190,702	128,054	214,250
Since Sept. 1	492,325	3,544,666	537,952	1,347,962	3,691,854	5,081,807

The exports for the week ending this evening reach a total of 251,733 bales, of which 136,605 were to Great Britain, 24,316 to France and 90,812 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Dec. 31, 1896.				From Sept. 1, 1896, to Dec. 31, 1896			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	6,185	8,280	6,918	21,383	511,488	129,163	177,526	818,188
Tex. City, &c.	.....	537	537	537	.....	.....	43,164	13,169
New Orleans	24,316	14,850	21,799	60,964	485,073	247,217	291,139	1,023,429
Mobile	5,205	.....	.....	5,205	85,146	.....	7,927	93,113
Florida	1,494	.....	25	1,744	9,724	.....	4,872	25,096
Savannah	9,246	.....	21,621	30,867	40,766	16,341	226,465	272,564
Brunswick	18,373	.....	.....	18,373	67,804	.....	3,895	71,469
Charleston	.....	.....	15,641	15,641	68,783	.....	138,963	207,716
Port Royal	14,102	.....	.....	14,102	51,101	.....	87,871	153,509
Wilmington	.....	.....	.....	.....	95,431	.....	28,230	155,838
Norfolk	13,335	.....	7,950	21,285	122,348	5,800	.....	5,800
N'port N., &c.	1,500	.....	.....	1,500	5,810	.....	85,893	242,552
New York	11,817	1,186	5,726	18,729	114,271	11,926	1,294	128,989
Boston	25,991	.....	.....	25,991	127,765	.....	33,351	81,591
Baltimore	3,739	.....	7,687	11,387	45,718	3,652	.....	5,854
Philadelphia	452	.....	100	552	5,066	.....	17,214	17,214
S. Fran., &c.	.....	.....	2,610	2,610	93	.....	.....	.....
Total	139,605	21,310	90,809	251,724	1,889,588	412,504	1,124,947	3,425,039
Total 1895	65,893	17,440	77,640	160,973	1,027,071	287,272	919,173	2,233,516

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	1896.	1896	1895.	1894.
Stock at Liverpool.....bales.	269,000	1,059,000	1,223,000	1,389,000
Stock at London.....	6,000	5,000	7,000	7,000
Total Great Britain stock.	1,00,000	1,064,000	1,230,000	1,396,000
Stock at Hamburg.....	17,000	23,000	20,000	20,000
Stock at Bremen.....	174,000	222,000	254,000	185,000
Stock at Amsterdam.....	6,000	8,000	13,000	15,000
Stock at Rotterdam.....	2,000	2,000	2,000	2,000
Stock at Antwerp.....	9,000	17,000	11,000	13,000
Stock at Havre.....	198,000	314,000	449,000	392,000
Stock at Marseilles.....	5,000	5,000	5,000	6,000
Stock at Barcelona.....	52,000	63,000	60,000	48,000
Stock at Genoa.....	41,000	36,000	18,000	9,000
Stock at Trieste.....	14,000	16,000	17,000	18,000
Total Continental stocks.....	514,200	704,200	847,200	706,200
Total European stocks.....	1,519,200	1,768,200	2,077,200	2,102,200
India cotton afloat for Europe.....	52,000	69,000	14,000	51,000
Amer. cotton afloat for Europe.....	611,000	499,000	818,000	615,000
Egypt, Brazil, &c., afloat for Epe.....	31,000	46,000	46,000	54,000
Stock in U. S. and Interior towns.....	1,294,358	1,100,614	1,285,281	1,285,564
Stock in U. S. Interior towns.....	375,475	583,663	600,956	481,977
United States exports to-day.....	120,702	27,413	40,253	22,001
Total visible supply.....	4,244,733	4,093,920	4,881,672	4,615,742

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	834,000	879,000	1,079,000	1,162,000
Continental stocks.....	433,000	634,000	735,000	605,000
American afloat for Europe.....	611,000	499,000	818,000	615,000
United States stock.....	1,294,358	1,100,614	1,285,281	1,285,564
United States interior stocks.....	375,475	583,663	600,956	481,977
United States exports to-day.....	120,702	27,413	40,253	22,001
Total American.....	3,921,533	3,722,720	4,555,472	4,171,542
East Indian, Brazil, &c.—				
Liverpool stock.....	145,000	180,000	144,000	227,000
London stock.....	6,000	5,000	7,000	7,000
Continental stocks.....	81,200	71,200	115,200	101,200
India afloat for Europe.....	52,000	69,000	14,000	51,000
Egypt, Brazil, &c., afloat.....	39,000	43,000	46,000	54,000
Total East India, &c.....	323,200	371,200	326,200	442,200
Total American.....	3,921,533	3,722,720	4,555,472	4,171,542
Total visible supply.....	4,244,733	4,093,920	4,881,672	4,615,742
Middling Upland, Liverpool.....	4d.	4 1/2d.	3 1/2d.	4 1/2d.
Middling Upland, New York.....	5 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.
Egypt Good Brown, Liverpool.....	5 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.
Peruv. Rough Good, Liverpool.....	6 1/2d.	6 1/2d.	5 1/2d.	6d.
Broach Fine, Liverpool.....	3 1/2d.	4 1/2d.	3 1/2d.	4 1/2d.
Tinnevely Good, Liverpool.....	4d.	4 1/2d.	3 1/2d.	4 1/2d.

The imports into Continental ports the past week have been 125,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 150,813 bales as compared with the same date of 1895, a falling off of 686,939 bales from the corresponding date of 1894 and a decrease of 571,909 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

TOWNS.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '96.	This week.	Since Sept. 1, '96.	This week.	Since Sept. 1, '96.
Alabama.....	210	14,611	1,382	3,428	402	15,363
Arkansas.....	1,754	118,080	1,581	27,751	664	103,108
California.....	1,298	48,618	1,298	10,000	54	32,355
Florida.....	1,347	68,905	1,296	13,000	600	42,645
Georgia.....	977	61,470	977	10,000	801	75,179
Illinois.....	891	49,072	891	10,000	823	43,902
Indiana.....	3,175	12,063	3,175	10,000	823	43,902
Iowa.....	4,283	28,821	4,283	10,000	823	43,902
Kansas.....	1,106	40,519	1,106	10,000	823	43,902
Kentucky.....	1,009	58,372	1,009	10,000	823	43,902
Louisiana.....	1,322	85,552	1,322	10,000	823	43,902
Mississippi.....	1,263	50,792	1,263	10,000	823	43,902
Moore.....	731	35,145	731	10,000	823	43,902
Nebraska.....	1,171	69,747	1,171	10,000	823	43,902
Nevada.....	2,236	69,104	2,236	10,000	823	43,902
New York.....	22,461	31,347	22,461	10,000	823	43,902
Ohio.....	39	21,532	39	10,000	823	43,902
Oklahoma.....	17,026	179,938	17,026	10,000	823	43,902
Oregon.....	808	24,270	808	10,000	823	43,902
Pennsylvania.....	17,502	460,136	17,502	10,000	823	43,902
Rhode Island.....	733	46,887	733	10,000	823	43,902
South Carolina.....	1,010	46,887	1,010	10,000	823	43,902
Texas.....	31,650	1,047,288	31,650	10,000	823	43,902
Tennessee.....	121,032	3,536,335	121,032	10,000	823	43,902
Virginia.....	123,320	123,320	123,320	10,000	823	43,902
Washington.....	578,475	578,475	578,475	10,000	823	43,902
West Virginia.....	77,047	2,502,935	77,047	10,000	823	43,902
Wisconsin.....	80,206	883,663	80,206	10,000	823	43,902

* This year's figures estimated.

† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have decreased during the week 2,273 bales and are now 5,183 bales less than at same period last year. The receipts at all the towns have been 41,045 bales more than same week last year and since Sept. 1 they are 733,410 bales more than for same time in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
New Orleans.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Mobile.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Savannah.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Charleston.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Wilmington.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Norfolk.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Boston.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Baltimore.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Philadelphia.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Augusta.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Memphis.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
St. Louis.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Houston.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Cincinnati.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Louisville.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St's at Interior Towns.			Rec'ts from Plant'ns.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
Nov. 27.....	313,526	189,533	365,220	530,031	494,118	443,014	341,073	221,737	309,708
Dec. 4.....	265,902	227,001	331,451	568,918	532,688	481,024	294,789	265,571	302,460
" 11.....	278,168	234,059	343,134	568,782	556,372	501,006	288,332	257,743	380,719
" 18.....	327,175	222,783	359,698	575,781	585,332	508,829	334,174	251,743	428,921
" 24.....	277,815	223,919	312,747	580,718	596,832	600,004	282,582	235,439	352,972
" 31.....	219,122	176,224	251,851	578,475	583,663	600,956	216,519	163,165	243,806

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 5,341,134 bales; in 1895 were 4,095,629 bales; in 1894 were 5,931,573 bales.

2.—That although the receipts at the outports the past week were 219,122 bales, the actual movement from plantations was 216,519 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 163,165 bales and for 1894 they were 243,806 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 31 and since Sept. 1 in the last two years are as follows.

December 31.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	18,798	332,503	16,604	344,055
Via Cairo.....	10,111	176,174	6,496	155,952
Via Parker.....	1,028	9,115	103	12,022
Via Evansville.....		502	17	45
Via Louisville.....	4,447	89,465	5,047	87,752
Via Cincinnati.....	5,646	82,321	3,114	47,810
Via other routes, &c.....	9,394	67,078	9,779	48,261
Total gross overland.....	49,424	757,158	41,160	695,697
Deduct shipments—				
Overland to N. Y., Boston, &c.....	13,543	187,391	17,044	126,011
Between interior towns.....	33	2,097	109	2,310
Inland, &c., from South.....	480	19,773	2,414	26,442
Total to be deducted.....	14,056	209,261	19,566	154,763
Leaving total net overland*.....	35,368	547,897	21,594	540,934

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 35,368 bales, against 21,594 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 6,933 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 31.....	219,122	4,923,253	176,324	3,544,666
Net overland to Dec. 31.....	35,368	547,897	21,594	540,934
Southern consumption to Dec. 31.....	22,000	361,000	20,000	364,000
Total marketed.....	276,510	5,832,150	217,918	4,449,600
Interior stocks in excess.....	2,273	457,881	13,159	550,963
Came into sight during week.....	274,237		204,759	
Total in sight Dec. 31.....	6,290,031		5,000,563	
North'n spinners tak'g to Dec. 31.....	44,881	948,520	73,792	1,012,135

* Decrease during week.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that in the Southwest rain has been quite general during the week, but elsewhere the weather has been dry as a rule. The movement of the crop, however, has been quite free.

Galveston, Texas.—The weather has as a rule been very favorable for farming operations; late rains have retarded work slightly, but otherwise have been beneficial. The week's rainfall has been one inch and twenty hundredths, on

three days. The thermometer has averaged 51, ranging from 41 to 61.

Palestine, Texas.—We have had rain on three days during the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has ranged from 34 to 68, averaging 51.

Huntsville, Texas.—Rain has fallen heavily on two days of the week, to the extent of one inch and thirty hundredths. Average thermometer 52, highest 68, lowest 35.

Dallas, Texas.—Beneficial rain has fallen, but more is needed. There has been rain on three days during the week, the precipitation reaching two inches. The thermometer has averaged 45, the highest being 68 and the lowest 23.

San Antonio, Texas.—There has been rain on two days of the week to the extent of sixty-six hundredths of an inch. The thermometer has averaged 51, ranging from 34 to 68.

Luling, Texas.—We have had rain on two days during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 32 to 68, averaging 50.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of one inch. Average thermometer 51, highest 68 and lowest 40.

Cuero, Texas.—There has been light rain on three days during the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 32.

Fort Worth, Texas.—Rain has fallen on three days of the week, to the extent of two inches. Average thermometer 43, highest 68 and lowest 28.

Weatherford, Texas.—We have had heavy rain on three days during the week, the precipitation reaching two inches. The thermometer has averaged 48, the highest being 66 and the lowest 30.

New Orleans, Louisiana.—It has rained on one day of the week, to the extent of one inch and one hundredth. The thermometer has averaged 50.

Shreveport, Louisiana.—Rain has fallen on three days of the week to the extent of fifty-five hundredths of an inch. Average thermometer 51, highest 73, lowest 27.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 46.3, the highest being 68 and the lowest 22.

Little Rock, Arkansas.—There has been no rain during the week. The thermometer has ranged from 23 to 64, averaging 44.

Helena, Arkansas.—We have had no rain during the week. Average thermometer 40.5, highest 55 and lowest 22. December rainfall, twenty-eight hundredths of an inch.

Memphis, Tennessee.—Dry weather has prevailed all the week. The thermometer has averaged 40.9, the highest being 56.6 and the lowest 21.5.

Nashville, Tennessee.—There has been no rain the past week. The thermometer has averaged 40, ranging from 19 to 60.

Mobile, Alabama.—We have had no rain during the week. The thermometer has ranged from 31 to 69, averaging 48. Rainfall for December three inches and thirty-two hundredths.

Montgomery, Alabama.—We have had no rain the past week. Average thermometer 44, highest 54 and lowest 35. Rainfall for month of December, two inches and twenty hundredths.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of forty-three hundredths of an inch. Average thermometer 49, highest 63 and lowest 28.

Augusta, Georgia.—We have had only a trace of rain the past week. The thermometer has averaged 43, the highest being 63 and the lowest 21.

Charleston, South Carolina.—Rain has fallen on two days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 29 to 59, averaging 45.

Stateburg, South Carolina.—We have had rain on two days of the week, to the extent of forty-five hundredths of an inch. Average thermometer 41.8, highest 62 and low 22. December rainfall three inches and nineteen hundredths.

Wilson, North Carolina.—Rain has fallen on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 20 to 56, averaging 37.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 31.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1896	6,000	6,000	12,000	4,000	97,000	101,000	39,000	305,000
1895	10,000	10,000	20,000	6,000	131,000	137,000	62,000	532,000
1894	9,000	9,000	18,000	1,000	34,000	35,000	25,000	119,000
1893	2,000	12,000	14,000	9,000	111,000	120,000	40,000	288,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Calcutta—						
1896	1,000	1,000	2,000	3,000	10,000	13,000
1895	1,000	1,000	2,000	3,000	7,000	10,000
Madras—						
1896	1,000	1,000	2,000	9,000	12,000	21,000
1895	1,000	1,000	2,000	16,000	12,000	28,000
All others—						
1896	2,000	2,000	4,000	10,000	37,000	47,000
1895	1,000	2,000	3,000	14,000	26,000	40,000
Total all—						
1896	3,000	3,000	6,000	22,000	52,000	74,000
1895	3,000	3,000	6,000	33,000	45,000	78,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	6,000	101,000	10,000	137,000	9,000	35,000
All other ports	3,000	74,000	6,000	84,000	8,000	64,000
Total	9,000	175,000	16,000	221,000	17,000	99,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 30.	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	214,000	3,859,000	270,000	3,713,000	270,000	2,918,000
This week.....						
Since Sept. 1.....						

Exports (bales).....	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	9,000	184,000	9,000	202,000	12,000	141,000
To Continent.....	5,000	138,000	4,000	141,000	10,000	151,000
Total Europe.....	14,000	322,000	12,000	343,000	22,000	292,000

* A cantar is 95 pounds.
 † Of which in America in 1896-97, 11,163 bales; in 1895-96, 29,474 bales; in 1894-95 13,607 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896						1895.					
	32s. Op.		8 1/4 lbs. Shirt-ings, common to finest.		Cotton Mid. Uplds.		32s. Op.		8 1/4 lbs. Shirt-ings, common to finest.		Cotton Mid. Uplds.	
Nov. 27	d. d.	s. d.	d. d.	s. d.	d. d.	s. d.	d. d.	s. d.	d. d.	s. d.	d. d.	s. d.
Dec. 4	6 1/2	7 1/2	4 1/2	6 10	4 1/2	6 10	6 1/2	7 1/2	4 1/2	6 10	4 1/2	6 10
" 11	6 1/2	7 1/2	4 1/2	6 10	4 1/2	6 10	6 1/2	7 1/2	4 1/2	6 10	4 1/2	6 10
" 18	6 1/2	7 1/2	4 1/2	6 10	4 1/2	6 10	6 1/2	7 1/2	4 1/2	6 10	4 1/2	6 10
" 24	6 1/2	7 1/2	4 1/2	6 10	4 1/2	6 10	6 1/2	7 1/2	4 1/2	6 10	4 1/2	6 10
" 31	6 1/2	7 1/2	4 1/2	6 10	4 1/2	6 10	6 1/2	7 1/2	4 1/2	6 10	4 1/2	6 10

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 31) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Dec. 31.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	2,917	69,381	2,247	61,364	27,728	15,783
Charleston, &c.	160	8,414	377	8,705	6,288	2,491
Florida, &c.	1,830	5,583	524	4,014	3,815	782
Total	4,907	84,412	3,148	74,113	37,831	19,056

The exports for the week ending this evening reach a total of 6,729 bales, of which 6,174 bales were to Great Britain, 555 to France and 200 to Reval, and the amount forwarded to Northern mills has been 1,333 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Dec. 31.			Since Sept. 1, 1896.			North'n Mills	
	Great Brit'n	France &c.	Total.	Great Brit'n	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.	3,493	.....	3,493	12,022	2,776	14,798	923	14,788
Charleston, &c.	1,370	.....	1,370	1,938	.....	1,938	.....	773
Florida, &c.	1,370	.....	1,370	1,370	.....	1,370	460	4,213
New York	555	555	1,110	6,355	3,063	9,418	.....	.....
Boston	1,311	.....	1,311	2,114	.....	2,114	.....	.....
Baltimore	.....	.....	.....	102	.....	102	.....	.....
Total	6,174	555	6,729	23,799	5,946	29,745	1,383	19,774
Total 1895	1,932	284	2,216	25,067	5,232	30,299	1,009	25,143

Quotations Dec. 31 at Savannah, for Floridas, common, 10c.; medium fine, 12 1/2c.; choice, 16c.

Charleston, Carolinas, medium fine, 18c.; fine, 21c.; fully fine, 23@24c.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been featureless during the week under review, but prices are as last quoted, viz.: 4 1/2c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2c. for 2 1/4 lbs. f. o. b. at New York. Jute butts continue dull at 1 3/4c. for paper quality, 1 1/2c. for mixing and 2c. nominal for spinning butts, all to arrive.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 232,477 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

New York—To Liverpool, per steamer Cevic, 8,223		Total bales.
To Hull, per steamer Colorado, 1,744	8,223	1,744
To London, per steamers Gorgonia, 850; Idaho, 800 upland, 200 sea island	1,744	1,850
To Havre, per steamer La Gascogne, 831 upland, 355 sea island	1,186	1,186
To Bremen, per steamers Havel, 3; Lahn (additional), 127	1,024	1,024
Munich, 894	840	840
To Hamburg, per steamers Astoria, 350; Patia, 493	840	840

NEW YORK—(Continued)—

		Total dates.
To Antwerp, per steamers Kensington, 850.....St. Cath-	1,088	
bert, 238.....	578	
To Gottenburg, per steamer Marauko, 578.....	109	
To Christiana, per steamer Norge, 109.....	1,300	
To Genoa, per steamer Sarnia, 1,300.....	800	
To Naples, per steamer Sarnia, 800.....	24,181	
NEW ORLEANS—To Liverpool, per steamers Engineer, 6,300.....		
Madrieno, 5,100.....Nieto, 4,500.....Polano, 7,961.....		
To Havre, per steamers Bendo, 6,900.....O'Sullivan, 3,900.....	27,632	
Corleia, 5,232.....Imaum, 11,700.....	7,500	
To Bremen, per steamer Knight Companion, 7,500.....		
To Hamburg, per steamer Canada, 1,500.....Hercynia,	5,000	
3,200.....	1,000	
To Antwerp, per steamer Sardinian Prince, 1,000.....	3,950	
To Genoa, per steamer Tuscan Prince, 3,950.....		
GALVESTON—To Liverpool, per steamers Ashmore, 11,400.....		
Avonmore, 5,950.....Freshfield, 5,935.....Whitby, 4,429.....	34,436	
William Cliffe, 6,772.....	6,638	
To Havre, per steamer Mayfield, 6,638.....	14,963	
To Bremen, per steamers Acadia, 8,113.....Halla, 8,150.....	1,300	
To Antwerp, per steamer Blenheim, 1,300.....	300	
To Tampa, per steamer Blenheim, 300.....	100	
To Aloha, per steamer Blenheim, 100.....		
MOBILE—To Liverpool, per steamers Bercliff, 4,527.....Mont-	12,977	
gomery, 8,450.....	6,000	
PENSACOLA—To Liverpool, per steamer Aloha, 6,000.....	4,550	
SAVANNAH—To Bremen, per steamer Planet Venus, 4,550.....	3,841	
To Hamburg, per steamer Planet Venus, 3,841.....		
CHARLESTON—To Liverpool, per steamer Empress, 6,362 upland,	6,474	
112 Sea Island.....	5,194	
To Manchester, per steamer Casco, 4,932 upland, 212 Sea	6,418	
Island.....	6,172	
To Bremen, per steamer Wooler, 6,614.....	10,323	
PORT ROYAL—To Liverpool, per steamer Inchisla, 6,172.....	1,000	
WILMINGTON—To Liverpool, per steamer Grafio, 10,323.....		
To Bremen, per steamer Lief Erikson, 1,000 (additional).....	8,138	
NORFOLK—To Liverpool, per steamers Lambert's Point, 4,147.....	5,200	
Shelk, 3,901.....	100	
To Havre, per steamer Blenheim, 5,200.....		
To Hamburg, per steamer.....	7,939	
EO. OM—To Liverpool, per steamers Catalonia, 1,709.....	303	
Kansas, 1,893 upland and 750 Sea Island.....Norsemann,	537	
3,414 upland, 173 Sea Island.....	1,576	
BALTIMORE—To Belfast, per steamer L. d. Linslowas, 103.....	120	
PHILADELPHIA—To Liverpool, per steamer Waesland, 537.....		
SAN FRANCISCO—To Japan, per steamer China, 1,576.....		
To Shanghai, per steamer China, 120.....	232,477	

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 28—Steamer Rita, 6,195.	
To Havre—Dec. 24—Steamer Kendal Castle, 8,250.	
To Bremen—Dec. 27—Steamer Fulwell, 5,204.	
To Hamburg—Dec. 30—Steamer Edenmoor, 510.	
To Copenhagen—Dec. 24—Steamer Nordstrand, 1,200.	
NEW ORLEANS—To Liverpool—Dec. 24—Steamer Hozarth, 2,945.....	
Dec. 30—Steamer Floridian, 3,560.....Dec. 31—Steamers Gallego,	
3,450; Vesta, 6,600.	
To Manchester—Dec. 31—Steamer Laurel Branch, 6,500.	
To Hull—Dec. 29—Steamer stationnaire, 3,000.	
To Havre—Dec. 30—Steamer Montezuma, 1,350.	
To Bremen—Dec. 28—Steamer St. Oswald, 4,600.....Dec. 30—	
Steamer Idar, 9,650	
To Lisbon—Dec. 23—Ship Ferreira, 300.....Dec. 30—Bark Bella	
Fornigosa, 350.	
To Barcelona—Dec. 30—Steamer San Francisco, 6,500.	
MOBILE—To Liverpool—Dec. 23—Steamer Ryalist, 5,263	
PENSACOLA—To Liverpool—Dec. 31—Steamer Nethergate, 1,494.	
To Tampa—Dec. 30—Steamer Uto, 250.	
SAVANNAH—To Liverpool—Dec. 31—Steamer Alderly, 5,753 upland and	
3,493 Sea Island.	
To Bremen—Dec. 28—Steamer Strathburn, 11,930.	
To Genoa—Dec. 29—Steamer Kingswood, 4,450.	
BRUNSWICK—To Liverpool—Dec. 31—Steamer Marva, 18,003 upland	
and 1,370 Sea Island.	
CHARLESTON—To Bremen—Dec. 30—Steamers Mab, 8,717; Nordkap,	
5,673.	
To Barcelona—Dec. 24—Bark Maria Antonia, 1,251.	
PORT ROYAL—To Liverpool—Dec. 30—Steamer Hillorag, 5,990.....	
Dec. 31—Steamer Werneth Hall, 8,112.	
NORFOLK—To Liverpool—Dec. 31—Steamers Dorset, 5,935; Wilder-	
pool, 7,500.	
To Bremen—Dec. 30—Steamer Bretwalda, 7,950.	
NEWPORT NEWS—To Liverpool—Dec. 24—Steamer Kanawha, 1,500.	
BOSTON—To Liverpool—Dec. 22—Steamer Victorian, 8,039.....Dec. 24—	
Steamer Angloman, 1,915 upland and 561 Sea Island.....Dec. 24—	
Steamer Conithia, 3,098.....Dec. 29—Steamers Cestian, 8,786;	
Sachem, 3,322.	
BALTIMORE—To Liverpool—Dec. 28—Steamer Ulstermore, 3,532.	
To Bremen—Dec. 28—Steamer Weimar, 2,750.....Dec. 30—Steamer	
Willenda, 1,000.	
To Rotterdam—Dec. 15—Steamer Urbino, 500.....Dec. 24—Steamer	
Rubenstein, 450; Dec. 28—Steamer Nerano, 733.....Dec. 19—	
Steamer Tabasco, 500.	
To Antwerp—Dec. 23—Steamer Scottish Prince, 1,700.	
To Belfast—Dec. 30—Steamer Londonderry, 198.	
PHILADELPHIA—To Liverpool—Dec. 25—Steamer Indiana, 452.	
To Antwerp—Dec. 23—Steamer Illinois, 100.	
SAN FRANCISCO—To Japan—Dec. 29—Steamer Belgio, 2,607.	
To China—Dec. 29—Steamer Belgio, 10.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.....	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	
Do.....						
Havre.....	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	
Do.....						
Bremen.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
Do.....						
Hamburg.....	5 1/2	5 1/2	5 1/2	5 1/2	30 1/2	
Do.....						
Amsterdam.....	35 1/2	35 1/2	35 1/2	35 1/2	30 3/4	
Reval, v. Hamb.....	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	
Do v. Hull.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	
Barcelona.....						
Genoa.....	11 3/4	11 3/4	11 3/4	11 3/4	35 1/2	
Trieste.....	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	
Antwerp.....	11 1/4	11 1/4	11 1/4	11 1/4	5 1/2	
Ghent v. Antw'p'd.....	13 1/4	13 1/4	13 1/4	13 1/4	3 1/8	

Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 11.	Dec. 18.	Dec. 24.	Dec. 31.
Sales of the week.....bales.	73,000	77,000	65,000	44,000
Of which exporters took.....	2,500	1,000	1,700	1,900
Of which speculators took.....	3,600	1,800	1,700	400
Sales American.....	69,000	74,000	62,000	39,000
Actual export.....	3,000	8,000	6,000	8,000
Forwarded.....	84,000	84,000	71,000	50,000
Total stock—Estimated.....	818,000	856,000	912,000	999,000
Of which American—Estim'd.....	693,000	722,000	788,000	854,000
Total import of the week.....	199,000	150,000	133,000	145,000
Of which American.....	184,000	115,000	106,000	134,000
Amount afloat.....	341,000	324,000	387,000	335,000
Of which American.....	335,000	320,000	380,000	330,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, {		Quiet.	Easier.	Fair business doing.	Easier.	
1:45 P. M.						
Mid. Up'ds.		41 3/4	33 1/2	41 3/4	4	
Sales.....		8,000	12,000	10,000	10,000	
Spec. & exp.		500	1,000	500	500	
Futures.						
Market, {		Quiet.	Steady.	Steady at 3 64 @ 4-44 advance.	Steady at partially 1-64 adv.	
1:45 P. M.						
Market, {		Steady.	Steady.	Easy.	Steady.	
4 P. M.						

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

Dec. 26 to Dec. 31.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	1:45 P. M.	1 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1 P. M.
December.....	3 61	3 57	3 53	3 61	3 58	3 59
Dec.-Jan.....	3 59	3 53	3 56	3 59	3 56	3 57
Jan.-Feb.....	3 58	3 54	3 54	3 58	3 55	3 56
Feb.-March.....	3 58	3 54	3 54	3 58	3 55	3 56
March-April.....	3 58	3 54	3 53	3 58	3 55	3 56
April-May.....	3 59	3 55	3 53	3 58	3 56	3 57
May-June.....	3 59	3 55	3 56	3 59	3 56	3 57
June-July.....	3 60	3 56	3 56	3 60	3 57	3 58
July-Aug.....	3 61	3 57	3 57	3 60	3 58	3 59
Aug.-Sept.....	3 59	3 55	3 56	3 59	3 56	3 57
Sept.-Oct.....	.....	.....	.....	.....	.....	.....
Oct.-Nov.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

THURSDAY, December 31, 1896.

Only a very moderate volume of business has been transacted in the market for wheat flour during the past week. The home trade has limited its purchases to immediate wants and the export business has also been quiet. Values, however, have ruled firm and for trade brands they have been advanced 5 to 10c. per bbl. in sympathy with a stronger market for the grain. At the close the market was firm but quiet. Rye flour has been freely offered and prices have weakened slightly. Buckwheat flour has received slightly increased attention at about steady values. Corn meal has had a limited sale at unchanged prices.

There has been a moderate amount of activity to the speculative dealings in the market for wheat futures and prices advanced early in the week. There was fairly free buying for investment account. Foreign advices reported advancing markets and also brought buying orders. There was also a fairly large decrease in the supply of wheat on passage to Europe and the American visible supply showed a decrease. Crop accounts, both from Russia and Argentina, were also of a nature to stimulate buying. Later in the week, however, there was selling by longs to realize profits and part of the improvement was lost. In the spot market business has been quiet. To-day the market was dull and without changes of importance. The spot market was quiet but steady. The sales were limited to 8,000 bushels spring wheat on private terms. No. 2 red winter was quoted at \$1 00 3/4 f. o. b. afloat, No. 1 hard Duluth at 93 3/4 c. f. o. b. afloat and No. 1 Northern Duluth at 93 3/4 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	90 1/2	92 1/2	91 1/2	.....	.....	.....
January delivery.....c.	90	91 1/2	90 1/2	90 1/2	.....	.....
March delivery.....c.	91 1/2	93 1/2	92 1/2	92 1/2	.....	.....
May delivery.....c.	83 1/2	89 1/2	88 1/2	88 1/2	.....	.....
July delivery.....c.	83 1/2	88 1/2	85 1/2	85 1/2	.....	.....

There has continued a very quiet market for Indian corn futures, and in the absence of new features changes in prices have been unimportant. Early in the week there was a fractional advance, in sympathy with the improvement in

wheat and on an active export trade. Subsequently, however, the market turned easier and most of the improvement was lost. In the spot market shippers have been buyers and large sales have been made here and at outports. The sales yesterday included No. 2 mixed at 30½¢ delivered. To-day the market was dull and unchanged. The spot market was steady. The sales included No. 2 mixed at 30½¢ delivered and No. 2 yellow at about 31½¢ delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	Holt-day.	29½	29½	29½	29½	Holt-day.
January.....c.	Holt-day.	29½	29½	29½	29½	Holt-day.
May delivery.....c.	Holt-day.	31½	31½	31½	31½	Holt-day.
July delivery.....c.	Holt-day.	32½	32½	32½	32½	Holt-day.

Oats for future delivery have been quiet. During the first half of the week prices held steady with wheat and corn. Subsequently, however, there was a weaker drift to values under free offerings by tired holders. In the spot market a moderate business has been transacted, as both shippers and the home trade have been buyers. The business transacted yesterday included mixed clipped at 24c. f.o.b. afloat; No. 2 mixed at 22½¢ in elevator and No. 3 white at 24½¢ in elevator. To-day the market was dull and unchanged. The spot market was moderately active and steady. The sales included mixed clipped to exporters at about 24c. f.o.b. afloat. No. 2 mixed was at 22½¢ in elevator and No. 3 white at 24½¢ in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	Holt-day.	22	22	21½	21½	Holt-day.
January delivery.....c.	Holt-day.	22½	22½	22½	22½	Holt-day.
February delivery.....c.	Holt-day.	23	23	22½	22½	Holt-day.
May delivery.....c.	Holt-day.	24½	24½	23½	23½	Holt-day.

The following are closing quotations:

FLOUR	
Fine.....c.	290
Superfine.....c.	325
Extra, No. 1.....c.	340
Extra, No. 2.....c.	340
Clear.....c.	460
Straight.....c.	480
Patent, spring.....c.	495
Patent, winter.....c.	520
City mills extra.....c.	510
Rye flour, superfine.....c.	315
Buckwheat flour.....c.	135
Corn meal.....c.	125
Western, &c.....c.	205
Brandywine.....c.	210

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN	
Wheat.....c.	6
Spring, per bush.....c.	97
Red winter No. 2.....c.	100½
Red winter.....c.	101
Hard, N. V. ....c.	96½
Oats-Mixed, per bu.....c.	23½
White.....c.	31
No. 2 mixed.....c.	27½
No. 2 white.....c.	25½
Corn, per bush.....c.	6
Western mixed.....c.	32
No. 2 mixed.....c.	31½
Western yellow.....c.	32
Western White.....c.	32½
Rye.....c.	32
Western, per bush.....c.	46
State and Jersey.....c.	45
Barley-Western.....c.	50
Feeding.....c.	33

For other tables usually given here see page 30.

THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., Dec. 31, 1896.

The primary market during the past week has presented an unbroken aspect of extreme dullness in all departments. There has been a poor attendance of buyers and but a very moderate amount of business coming to hand through the mails. With the jobbing trade there has been more business doing, the leading general jobbers making special prices to clean up their stocks before the end of the year. The condition of the market at first hands is not encouraging at the close of the year. Buyers have shown no disposition to depart from their policy of extreme reserve in either cotton or woollen goods. In the former stocks of staples are undoubtedly accumulating and in the latter the display of new heavy-weights for next fall is abnormally backward. There is no temptation to sellers to endeavor to force business either by making lower prices in the one nor by a fuller display of samples in the other. The tendency of the market is to favor buyers in cotton goods, whilst there seems to be a relinquishing of hopes of an advance in woollens. The continued financial troubles in the West are a source of disquietude, and so far as collections are concerned they have had little or no effect.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 28 were 896 packages, valued at \$42,608, their destination being to the points specified in the tables below:

NEW YORK TO DECEMBER 28	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	10	3,516	141	4,831
Other European.....	18	2,690	199	3,333
China.....	18	103,275	—	5,453
India.....	1	5,563	—	4,732
Arabia.....	—	32,048	—	22,067
Africa.....	14	15,396	—	9,129
West Indies.....	334	13,228	187	17,705
Mexico.....	—	2,613	19	2,660
Central America.....	36	9,778	127	11,198
South America.....	364	50,738	1,689	64,543
Other Countries.....	122	4,222	41	5,682
Total.....	899	243,067	2,583	203,529
China, via Vancouver.....	—	38,595	—	22,870
Total.....	899	281,662	2,583	226,399

From New England mill points direct.

The value of the New York exports for the year to date has been \$10,743,188 in 1896 against \$9,286,019 in 1895.

The export demand for brown sheetings and drills has fallen to limited dimensions this week, whilst sales to home buyers have again been on a small scale. Export grades are firm in price, but outside of these the tendency is still in favor of buyers, although the market is not notably lower. Bleached cottons have sold slowly and in limited quantities only, nor is the movement likely to be a free one until leading agents make some definite announcement on prices. Low-grade bleached are weak under print cloth influences. Denims continue inactive and irregular. Ticks, plaids and other coarse-colored cottons slow and featureless. Kid-finished cambrics in light demand and easy to buy. Wide sheetings, cotton flannels and blankets, quilts and white goods, inactive and featureless. Business in fancy caucuses and finer specialties has been quiet and there has been but an indifferent demand for such regular calicoes as indigo blues, shirtings, Turkey reds, staples, etc. Gingham inactive throughout. There has been no business in regular print cloths, which are nominally 2½¢ per yard, and odds have been in light demand only at easy prices.

	1896.	1895.	1894.	1893.
Block of Print Cloths—	Dec. 26.	Dec. 23.	Dec. 29.	Dec. 30.
At Providence, 64 squares.....	426,000	127,000	40,000	142,000
At Fall River, 64 squares.....	893,000	156,000	66,000	114,000
At Fall River, odd sizes.....	909,000	131,000	74,000	29,000

Total stock (pieces).....2,228,000 414,000 180,000 284,000

WOOLEN GOODS.—There has been no general disposition on the part of agents to show further new lines of heavy-weight woollens and worsteds for men's wear during the week. An occasional impatient seller has made efforts to interest buyers but has met with poor success, even though some prices named have been lower than expected. This indication of lack of strength is not calculated to encourage buyers to action until they see what other agents who have not yet shown their hands are likely to do. For light-weights for quick delivery there has been a limited reorder demand, without special feature. The demand for overcoatings has been moderate and as before mostly for \$1 to \$1 25 kerseys. Cloaking is slow of sale throughout and featureless. Satinets, doeskin jeans, etc., are inactive. Flannels dull and blankets quiet at previous prices. Carpets in moderate request. Business in dress goods has been quiet throughout for both plain and fancy lines, without material change in prices.

FOREIGN DRY GOODS.—The market has been very quiet outside of forced cleaning up business at very irregular prices, regular merchandise being in slim request. For spring goods a moderate number of small orders have been recorded without special feature.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending December 31, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1896 and 1895.	Week ending Dec. 31, 1896.		Since Jan. 1, 1896.		Week ending Jan. 2, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	976	23,338	57,410	15,731,374	2,100	57,318	14,720	35,738,438
Cotton.....	1,738	3,738	46,643	15,260,854	1,850	4,660,071	89,430	19,620,997
Flax.....	1,745	3,721	86,865	13,873,709	4,303	3,668,984	68,738	30,364,523
Miscellaneous.....	6,614	294,274	807,169	13,283,178	36,066	310,328	551,048	10,062,397
Total.....	11,969	1,632,201	1,110,728	52,281,544	45,152	11,767	984,913	114,879,913
Warehouse withdrawals shown upon the market.								
Wool.....	371	115,366	37,956	9,753,057	915	299,373	49,951	13,799,848
Cotton.....	1,100	78,534	9,062	6,848,828	386	1,232,386	22,637	6,838,719
Flax.....	1,922	38,548	15,238	4,180,449	174	85,060	10,301	4,894,347
Miscellaneous.....	483	32,653	15,382	2,674,479	576	41,399	14,556	2,718,999
Total.....	1,517	365,451	100,310	23,865,720	2,259	579,433	111,576	28,232,903
End of consumption.....	11,969	1,632,201	1,110,728	52,281,544	45,152	11,767	984,913	114,879,913
Total.....	13,479	1,997,652	1,211,038	106,147,264	47,407	2,697,200	1,096,789	143,100,815
Imports entered for warehouse during same period.								
Wool.....	627	187,852	41,726	10,470,924	923	291,685	46,093	13,357,417
Cotton.....	324	98,448	2,934	3,081,028	362	1,435,632	22,637	6,838,719
Flax.....	133	67,471	9,864	2,846,705	452	37,232	10,019	6,838,719
Miscellaneous.....	169	11,935	15,326	2,846,705	1,345	40,717	16,483	1,091,440
Total.....	1,449	365,742	100,718	24,203,806	3,608	676,669	117,099	29,135,546
End of consumption.....	11,969	1,632,201	1,110,728	52,281,544	45,152	11,767	984,913	114,879,913
Total.....	13,418	2,018,943	1,211,446	106,785,050	48,760	2,793,837	1,101,312	144,015,459

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising.—Per each space.)

One time.....	\$3 50	Three Months (13 times)...	\$25 00
One Month.....	11 00	Six months (26 times)...	43 00
Two Months.....	18 00	Twelve Months (52 times)...	58 00

The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Arkansas Non-Holford Bonds.—Effort to Obtain an Adjustment.—Holders of Arkansas Non Holford bonds who desire to participate in the adjustment of their bonds are invited to communicate with Popper & Stern, 17 New Street, New York.

As these bonds can only be designated by the number on the bond, it will be necessary for holders to have their bonds enumerated in the negotiation; otherwise they will not be represented.

The proposition is for the bondholders to unite in an effort to secure action at the approaching session of the State Legislature looking to an adjustment of the bonds and to effect a settlement with the State. While the bonds are recognized as valid, no interest has been paid since 1873.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—Bond Sale.—This city has authorized the issuance of a bond for \$5,795 17, and it is the intention of City Comptroller James Brown to place the same in the sinking fund. The loan will bear interest at the rate of 5 per cent and mature in five years from date of issue.

Allentown, Pa.—Bond Sale.—It is reported that Allentown has sold \$38,500 of 4 per cent 5 to 30 year bonds at 101-50.

Athens, Ala.—Bond Offering.—Proposals will be received until Feb. 1, 1897, by Thomas C. McClellan, Mayor, for the purchase of water-works bonds to the amount of \$15,000. The securities are to bear interest at a rate not exceeding 6 per cent and are to mature in not less than 10 years nor more than 30 years from date of issue. The denomination of the bonds will be not less than \$100 nor more than \$1,000.

The official advertisement of this sale will be found elsewhere in this Department.

Bloomington, Ill.—Bonds Defeated.—City Treasurer Mathew C. Smith reports to the CHRONICLE that at the special election on December 21, 1896, the people of Bloomington voted 423 for and 935 against the issuance of \$75,000 of 5 per cent refunding bonds.

Boston, Mass.—Bond Sale.—On December 28, 1896, the following loans of the city of Boston were awarded to R. L. Day & Co. and Blake Bros. & Co. at 102 8277:

NAME AND PURPOSE.	Interest.		When Due.	Amount.
	P. C. Payable.	J. & J.		
Construction of highways.....	3 3/4	J & J	Jan. 1, 1917	\$500,000
Public parks.....	3 3/4	J & J	Jan. 1, 1927	500,000
School improvement.....	4	J & J	Jan. 1, 1917	300,000
Various municipal.....	4	J & J	Jan. 1, 1907	500,000

Other bids received were: Lee, Higginson & Co. \$200,000 at 108 (3).

E. C. Stanwood & Co., all or none at 102.
Estabrook & Co., \$500,000 at 100 29; \$500,000 at 100 51; \$300,000 at 107 56, and \$591,000 at 104 23.

Budget, Merritt & Co., \$1,000,000 of 3 1/4 at 100-05.
E. H. Rollins & Sons, \$300,000 at 107-061 and \$390,000 at 103-569.

Le Land, Towle & Co., \$300,000 at 108-157.

The bonds will be issued in registered certificates of \$1,000 or any multiple of this sum, and interest will be payable semi-annually at the office of the City Treasurer. The certificates will be ready for delivery January 1, 1897.

The above loans will be secured by sinking funds providing for the payment of the same at maturity.

Brookton, Mass.—Bond Sale.—On December 29, 1896, this city sold \$20,000 of street improvement bonds at 101-35 and \$8,000 of school bonds at 101-07. The denomination of the securities will be \$1,000 and they will bear interest at the rate of 4 per cent, payable semi-annually on the first days of January and July. The street improvement bonds will mature in ten years from January 1, 1897, at the rate of \$2,000 annually, and the school bonds in eight years from the same date at the rate of \$1,000 each year.

Brooklyn, N. Y.—Bond Sale.—Eight bids were received on December 23, 1896, when \$700,000 of 3 1/2 per cent registered gold bonds were offered by the city of Brooklyn. The bids received were as follows: Harvey Fisk & Sons, for the entire issue, 102-47; Title Guarantee & Trust Co., \$100,000 at 103-19, \$100,000 at 102-19 and \$500,000 at par; V-rmilye & Co., for the entire issue, 101-12; D. A. Moran & Co., for the entire issue in lots of \$1,000, at prices ranging from 100-19 to 101-27 inclusive. C. H. White & Co., for the entire issue in lots of \$50,000 up to \$500,000 at prices ranging from 100-10 to 101-23 and \$200,000 at par; Hamilton Trust Co., \$100,000 at par; Manufacturers' Trust Co., \$100,000 in lots of \$25,000 at prices ranging from 100-10 to 101 inclusive; Joseph L. Breitenstein, \$350,000 at 100 03 and \$15,000 at 101-01. The loan has been awarded to Harvey Fisk & Sons. The securities will be dated Dec. 30, 1896. Interest will be payable semi-annually on Jan. 1 and July 1, and the principal will mature Jan. 1, 1936. These bonds, except for State purposes, are exempt from taxation.

Chippewa County, Wis.—Bond Sale.—It is reported that the \$12,500 of 5 per cent bonds which were offered by this county on December 8, 1896, have been sold at 102 10. The securities will be issued in denominations of \$1,000 each, with the exception of one bond for \$700. Interest will be payable semi-annually at the First National Bank of Chippewa Falls and the principal will mature in five years from date of issue.

Clallborne County, Miss.—Bond Sale.—It is reported that Claiborne County has disposed of \$13,000 of 6 per cent twenty-year bridge bonds.

Cleveland, Ohio.—Bond Sale.—On Dec. 24, 1896, \$300,000 of 4 per cent city of Cleveland coupon water works bonds were awarded to Dietz, Dennison & Prior for \$210,450. The securities are dated Sept. 1, 1896, and the interest will be payable semi-annually at the American Exchange National Bank, New York City. The principal also will be payable at the above bank and will mature Oct. 1, 1926.

College Hill, Ohio.—Bond Sale.—The \$3,212 88 of avenue-improvement bonds offered by this village on December 26, 1-96, have been sold to S. Kuhn & Sons, of Cincinnati, Ohio, at 4 1/4 per cent premium. The denomination of the securities will be \$320, with the exception of one bond, which will be for the sum of \$332 88. They will be dated December 26, 1896; 6 per cent annual interest will be payable at the Citizens' National Bank, Cincinnati, Ohio, and the principal will mature part yearly from December 26, 1897, to December 26, 1906, inclusive.

Columbus, Ga.—Bond Sale.—On Dec. 26, 1896, \$60,000 of 4 1/2 per cent redemption bonds of this city were awarded to the Third National Bank of Columbus at par. The securities will be dated Jan. 1, 1897, interest will be payable semi-annually on January 1 and July 1, and the principal will mature Jan. 1, 1927. The coupons will be free from city tax and receivable for all dues to the city.

Fargo, N. Dak.—Bond Sale.—It is reported that \$40,000 of 6 per cent 20-year bonds have been sold by this city at 101.

Far Rockaway, N. Y.—Bonds Authorized.—At the election held in the village on December 29, 1896, the \$45,000 of street-improvement bonds and \$35,000 of sewer bonds were voted. The improvement bonds will bear interest at the rate of 5 per cent, payable semi-annually on the first days of January and July, and \$24,000 of the principal will mature from January 1, 1898, to January 1, 1921, inclusive, at the rate of \$1,000 each year. The remaining \$61,000 will mature January 1, 1922.

Galveston, Tex.—Bonds Proposed.—City Auditor Theo. K. Thompson reports that the city of Galveston may petition the Legislature this month for authority to issue 5 per cent twenty to forty-year bonds. The amount of the loan has not yet been determined.

INFORE REFERRED FOR CONSTRUCTION FOR THE WEEK AND SHOW JANUARY 1, 1896 AND 1896.
Week Ending
Since Jan. 1, 1896.
Week Ending
Since Jan. 1, 1896.

Gothenburg, Neb.—Bond Offering.—It is reported that this town will receive proposals until January 15, 1897, for the purchase of \$200,000 of 6 per cent bonds, to mature in from eleven to twenty years from date of issue.

Hillsborough Bridge Fire District, N. H.—On December 25, 1896, the following bids were received by this district for \$45,000 of water bonds:

E. H. Rollins & Sons	100-269
Geo. A. Fernald & Co	99-54
E. C. Stanwood & Co	100-
J. W. Longstreet & Co	100-

The securities are to be coupon bonds of the denomination of \$1,000. They will be dated January 1, 1897, 4 per cent interest will be payable semi-annually on January 1 and July 1 at the First National Bank of Hillsborough Village, N. H., and the principal will mature January 1, 1917.

Holyoke, Mass.—Note Sale.—The Boston News Bureau reports that the city of Holyoke, Mass., has awarded a three-months note for \$50,000 to Bond & Goodwin at 3½ per cent discount and \$3 premium. Nine other bids were received for the loan.

Bond Sale.—On December 29, 1896, City Treasurer Pierre Bonvouloir received the following list of proposals for the \$250,000 of water bonds:

E. C. Stanwood & Co	108-32
Estabrook & Co	108-319
R. L. Day & Co	108-187
Cushman, Fisher & Phelps	107-939
Geo. A. Fernald & Co	107-850
James W. Longstreet & Co	107-477
Tower, Giddings & Co	107-477
Blake Bros. & Co	107-340
Budget, Merritt & Co	107-190
C. H. White & Co, N. Y.	107-150
E. H. Rollins & Sons	104-939
S. A. Kean, Chicago	102-50

The securities will be coupon gold bonds of the denomination of \$1,000, dated Jan. 1, 1897, and payable Jan. 1, 1927. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1. Both principal and interest will be payable in gold at the National Bid & Leather Bank of Boston.

Kingston, N. C.—Bond Sale.—It is reported that this city has sold electric-light bonds to the amount of \$3,000. The securities will bear 6 per cent interest.

Laurens, S. C.—Bond Sale.—It is reported that this city has disposed of electric-light bonds to the amount of \$31,000.

Los Angeles County, Cal.—Bond Sale.—It is reported that this county has sold \$7,500 of school bonds. The loan will bear interest at the rate of 7 per cent and mature in from one to ten years from date of issue.

Lynchburg, Va.—Bond Call.—Notice is given by N. C. Monson, Jr., Chairman of the Finance Committee, to holders of bonds of this city, that \$14,000 of 5 per cent bonds, issue of May 5, 1832, will be redeemed on January 1, 1897. The numbers of the bonds called run from 108 to 135, omitting numbers 112, 114, 115, 123, 126, and 123 to 134.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 o'clock P. M. January 11, 1897, by the Board of Education, Ferguson Building, 38 West First Street, Mount Vernon, N. Y., for the purchase of \$65,000 of school loan bonds. The securities will bear interest at a rate not exceeding 6 per cent, payable semi-annually at the office of the City Treasurer. They will be dated July 1, 1896, and the principal will mature from July 1, 1918, to July 1, 1930, inclusive, at the rate of \$5,000 each year. The denomination of the bonds will be \$1,000 and they will be ready for delivery on or before January 21, 1897. A certified check for the sum of \$1,300 must accompany each bid.

Proposals will be received until 8 o'clock P. M., Jan. 5, 1897, by the Common Council of the city for the purchase of \$30,000 of 5 per cent assessment bonds. The securities will be dated Dec. 15, 1896. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature Dec. 15, 1902. The denomination of the bonds will be \$1,000, and they will be ready for delivery on or before Jan. 15, 1897. A certified check for the sum of \$500 must accompany each bid.

Nashua, N. H.—Bond Sale.—It is reported that this city has sold \$25,000 of school bonds at 106 0/7. The securities will bear interest at the rate of 4 per cent and the principal will mature in twenty years from date of issue.

NEW LOANS.

State of New York.

COMPTROLLER'S OFFICE,
BUREAU OF CANAL AFFAIRS,
ALBANY, December 19th, 1896.

Pursuant to the provisions of Chapter 79 of the Laws of 1896, proposals will be received at this office until Tuesday, the 12th day of January, 1897, at 12 o'clock noon of that day for a loan of

FOUR MILLION DOLLARS

for which transferable certificates of stock, registered or coupon bonds at the option of the proposer.

Principal and Interest Payable in Gold.

Will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, 1912.

Proposals may be for the whole or any part of the loan not less than \$1,000, and should state whether registered or coupon bonds are desired.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1897.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan will commence on the first day of January next, and will be payable at the Bank of the Manhattan Co. in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,
Comptroller.

\$100,000
Lackawanna Co., Pa.,

4% Tax Free Bonds.

Dated Dec. 1, 1896. Due Dec. 1, 1906.

City of Scranton is the County Seat.

PRICE ON APPLICATION.

EDWD. C. JONES CO.,
321 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK.

NEW LOANS.

\$42,000

NEWBERRY, S. C.,

6% Water and Electric-Light Bonds.

Sealed proposals will be received by the Commissioners of Public Works of the City of Newberry, S. C., until Monday, the 25th day of January, 1897, for Six Per Cent Water and Electric-Light Bonds to the amount of Forty-two Thousand Dollars in denominations of \$500 each; running forty years from date, and interest payable annually at the National City Bank of New York. Bonds bearing date of January 1st, 1897, and coupons payable on January 1st of each succeeding year. Payment of purchase money to be made one half on February 1st, 1897, and other half April 1st, 1897. The right to reject any or all bids reserved by the Commissioners. Parties desiring to offer bids, or asking further information, will address

JAMES MCINTOSH,
E. C. JONES,
JAS. K. GILDER,
Commissioners of Public Works,
Newberry, S. C.

\$15,000

ATHENS, ALA.,

Water-Works Bonds.

MAYOR'S OFFICE,
ATHENS, Ala., Dec. 29th, 1896.

The Legislature recently authorized the Mayor and Council of Athens, Alabama, to issue \$15,000 of commercial bonds, lawful money, for the establishment of water-works. The bonds are to be sold at par in denominations of not less than \$100 nor more than \$1,000; are to run not less than ten nor more than thirty years, at the option of the bidder, drawing not over six per cent interest, payable semi-annually at this office. Sealed bids for these bonds, in whole or in part, in such denominations and running such time within the limits, as the bidder may prefer, will be received at this office till 1st day of February, 1897, when they will be opened. The right to accept or reject any or all of such propositions is reserved.

THOS. C. MCLELLAN,
Mayor.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

NEW LOANS.

CITY of ST. LOUIS, MO.

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, June 27th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,485, numbered from ninety-seven hundred and ninety-three (9793) to ninety-eight hundred and eighty-two (9882), both inclusive, will be redeemed on the second day of January, eighteen hundred and ninety-seven, pursuant to the terms of said ordinance No. 12,485, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of January, 1897. Said bonds are dated July 2d, 1893, are payable July 2d, 1903, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the thirteen unearned semi-annual interest coupons, numbered from twenty-eight to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

C. P. WALBRIDGE,
Mayor.
ISAAC H. STURGEON,
Comptroller.

Attest:
H. J. POCKOCK,
Register.

CITY OF PITTSBURG, PA.,

4 PER CENT BONDS.

**WATER,
PARK,
BRIDGE.**

DUE FROM 1901 TO 1925.
EITHER REGISTERED OR COUPON.

Price and Particulars on Application.

JAMES CAROTHERS,

306 Fourth Avenue,
PITTSBURG, PA.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,
62 BROADWAY, NEW YORK
STOCKS, BONDS AND HIGH-GRADE
INVESTMENT SECURITIES.
Circular Letter, including list of selected Bonds,
Mailed Free.

Natick, Ma.s.—Bond Sale.—Sewer bonds of this town to the amount of \$17,000 have been sold at 106½. The securities will bear interest at the rate of 4 per cent, payable semi-annually in January and July in Boston. They are dated July 15, 1896, and the principal will mature July 15, 1926. The denomination of the bonds is \$1,000.

Newburg, N. Y.—Bond Sale.—It is reported that this city has sold refunding bonds to the amount of \$147,537 19. The securities will bear interest at the rate of 3½ per cent and mature in 20 years from date of issue.

New Haven, Conn.—Bond Offering.—Proposals will be received until 11 A. M. January 5, 1897, by City Auditor Benj. E. Brown for the purchase of \$250,000 of 4 per cent permanent pavement bonds. The securities will be dated October 1, 1896, and the principal will mature in four equal instalments on October 1, 1901, 1906, 1911 and 1916.

Bids will also be received on the same date for \$65,000 of 4 per cent bridge bonds, to be dated October 1, 1896, and mature as follows: \$25,000 on October 1, 1914; \$20,000 on October 1, 1915; \$20,000 on October 1, 1916. Interest on both loans will be payable semi-annually at the office of the City Treasurer. A certified check for 5 per cent of the amount of bonds bid for must accompany each proposal. These bonds will be coupon bonds and registered with the Union Trust Company of New Haven.

Newtown Union Free School Dist. No. 11 (L. I.). N. Y.—Bond Sale.—The following bids were received on Dec. 30, 1896, at the First National Bank, Brooklyn, for \$7,000 of school bonds of this district:

George M. Hahn.....	103-297
L. Morrison.....	103-24
I. W. Sherrill.....	103-17
Farson, Leach & Co.....	102-84
Benwell & Everitt.....	102-25
Street, Wykes & Co.....	102-08
Walter Stanton & Co.....	102-07
People's Savings Bank, Yonkers.....	102-04
Bertron & Storrs.....	101-80
Oswego County Savings Bank, Oswego.....	101-38
D. A. Moran & Co.....	103-169

The loan was awarded to Geo. M. Hahn. The bid from D. A. Moran & Co. was rejected as being conditional. The securities will bear interest at the rate of 4½ per cent and mature

from January 1, 1899 to 1912 inclusive, at the rate of \$500 annually.

New York.—Bond Offering.—Proposals will be received at the office of Comptroller James A. Roberts, at Albany, N. Y., until January 12th, 1897, at 12 o'clock noon, for the purchase of \$1,000,000 of canal bonds. The securities will be dated Jan. 1, 1897, and the principal will mature Jan. 1, 1912. Interest at the rate of 3 per cent will be payable semi-annually at the Bank of the Manhattan Co. in New York City on Jan. 1 and July 1. Both principal and interest will be payable in gold.

The official advertisement of this bond offering will be found elsewhere in this Department.

Norwood, Ohio.—Bond Sale.—The \$2,000 of 5 per cent sidewalk bonds offered by this village on December 31, 1896, have been sold to the Western German Bank of Cincinnati, Ohio, at a premium of 3 per cent and accrued interest. Two other bids were received, those of the Centreville National Bank and the Atlas National Bank, which offered 102½ and 100½ respectively. The securities will be dated Sept. 1, 1896; interest will be payable semi-annually and the principal will mature September 1, 1906.

Omaha, Neb.—Bond Offering.—Proposals will be received until January 15, 1897, by this city for the purchase of bonds to the amount of \$316,000. The securities will bear interest at the rate of 4½ per cent, and the principal will mature in ten years from date of issue.

Phelps, N. Y.—Bond Sale.—Water bonds of this municipality to the amount of \$28,000 have been disposed of at a premium of \$500. The loan will bear interest at the rate of 4 per cent and mature in twenty years from date of issue.

Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, January 20, 1897, by J. B. Hayden, Village Clerk, for the purchase of \$193,113 of village bonds, to be dated December 1, 1896. The denomination of the securities will be \$500, with the exception of one bond, which will be for the sum of \$481.13. They will bear interest at the rate of 6 p. c., and the principal will mature Dec. 1, 1906.

NEW LOANS.

NOTICE TO HOLDERS OF

WACO, TEX., BONDS.

Notice is hereby given the holders of the City of Waco Street Improvement Optional Bonds dated January 15th, 1888, denomination \$1,000, 6% interest due twenty years after date, optional after ten years, that numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 are called in and will be paid on presentation to the Waco State Bank, Waco, Texas.

Interest will not be paid on the above-described Bonds after January 15th, 1897.

C. C. McCULLOCH,

Mayor of Waco, Texas.
R. W. JABLONOWSKI,
City Secretary.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION
MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

Blodget, Merritt & Co., BANKERS.

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender
until loans have proven good

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

NEW LOANS.

NEW YORK CITY 3½% GOLD BONDS.

Exempt From Taxation.

MATURING 1915 TO 1927.

FOR SALE BY

Vermilye & Co., Kuhn, Loeb & Co.,
Nassau & Pine Sts. Nos. 27-29 Pine St.

\$300,000

CITY OF BROOKLYN, N. Y.,

4% BONDS.

FREE FROM TAXATION

MATURING FROM 1920 TO 1932.

Price and Particulars on Application.

BERTRON & STORRS

40 Wall Street, New York.

WHANN & SCHLESINGER

MUNICIPAL

BONDS.

2 WALL STREET,

NEW YORK.

NEW LOANS.

CITY OF NEW YORK 3½ PER CENT GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st.
Executors, Administrators, Guardians and others
holding trust funds are authorized by an act of the
New York Legislature passed March 14, 1899, to in-
vest in these bonds.
PRICE AND PARTICULARS ON APPLICATION
Rudolph Kleybolte & Co.

BANKERS

CINCINNATI, O.

41 and 43 Wall Street, New York.

Chicago Drainage.....	4½%
Syracuse, N. Y.....	4s
Le Roy, N. Y.....	4s
Des Moines, Ia. (School).....	4½%
Muskegon, Mich.....	5s
South Omaha, Nebraska.....	7s
Ashland, Wis. (Gold).....	5s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St.,
BOSTON.

171 La Salle St.,
CHICAGO.

MILLS & BLANCHARD, BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

Rome, N. Y.—Bond Sale.—On December 24, 1896, City Chamberlain H. S. Putnam awarded \$12,600 of city bonds to the Onondaga Savings Bank, of Rome, at a premium of \$80. Seven bids in all were received. The securities will be dated January 1, 1897, and will mature as follows: January 1, 1898, \$4,600, on January 1, 1899, \$4,000, and the balance on January 1, 1900. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1 at the Farmers' National Bank of Rome. The bonds will be registered and will be of the denomination of \$500, except one bond, which will be for \$100. This issue is for the purpose of paying off relief bonds which fall due January 1, 1897.

The city's bonded indebtedness, not including this issue, is \$356,855, of which \$165,000 is water debt. The assessed valuation for 1896 was \$5,011,673 and the population in 1890 was 14,991.

Scarsdale, N. Y.—Bond Sale.—This town has sold \$23,000 of 5 per cent bonds at 110 1-16. The loan will mature part yearly from 1902 to 1925 inclusive.

Sullivan County, Ind.—Bond Offering.—Proposals will be received by this county until January 4, 1897, for the purchase of \$43,999 of 5 per cent one to ten-year bonds.

Waco, Tex.—Bond Call.—Notice is given to holders of street improvement bonds of this city dated Jan. 15, 1887, and subject to call 10 years after date of issue, that bonds numbered 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 will be redeemed on presentation to the Waco State Bank. Interest on these bonds will cease on Jan. 15, 1897.

The official notification of this call will be found among the advertisements elsewhere in this Department.

Waterbury, Conn.—Bond Offering.—Proposals will be received until February 8, 1897, by this city for the purchase of \$25,000 of 4 per cent bonds. The loan will mature in ten years from date of issue.

Wilkes-Barre, Pa.—Bond Election.—At the municipal election to be held in February next the electors of this city will decide the question of increasing the city debt by an issue of bonds to the amount of \$100,000. Should the elec-

tion authorize the issue, the money will be used as follows: Seventy thousand dollars for construction of sewers, twenty thousand dollars for street improvements and ten thousand dollars for the fire department.

Wise County, Va.—Bond Sale.—It is reported that R. A. Ayers & Co., of Big Stone Gap, have purchased \$30,000 of 6 per cent court house bonds of this county at par and accrued interest.

Worcester, Mass.—Bond Sale.—It is reported that this city has disposed of \$100,000 of registered coupon bonds to Blodgett, Merritt & Co., of Boston, at 112-177. The securities bear interest at the rate of 4 per cent and mature in 29½ years from date of issue.

Denison, Tex.—Louis Lebrecht, Mayor. Below is a statement of the financial condition of this city corrected to Dec. 1, 1896, by means of a special report to the CHRONICLE from Will J. Scott, City Secretary. The city is about to purchase for investment in the sinking fund, \$15,000 of school bonds of the issue of 1888, and at the end of the fiscal year, April 15th, will have retired the floating debt and will have a cash balance in every fund. The corporation owns property valued at \$450,000. Denison has no water debt but pays a hydrant rental of \$3,456.25 per quarter.

This city is in Grayson County.

LOANS—	When Due.	Bond, debt Dec. 1, 1896, \$212,000
FUNDING BONDS 1884 & 1894—		Floating debt..... 7,000
5s, J&J, \$30,000.....		Total debt..... 219,000
5s, J&J, 25,000.....		Sinking fund..... 31,650
SCHOOL BONDS 1888 & 1892—		Net debt Dec. 1, 1896..... 187,350
6s, J&J, \$15,000.....		Tax valuation 1896..... 4,500,000
5s, J&J, 32,000.....		Assessment about ½ actual value.
SEWER BONDS 1890 & 1892—		Total tax (per \$1,000) 1896 \$23.10
5s, J&J, \$60,000.....		Population in 1890 was..... 10,958
5s, J&J, 25,000.....		Population in 1880 was..... 3,975
STREET IMPROV. BONDS 1892—		Population in 1896 (est.)..... 15,000
5s, J&J, \$25,000.....		

INTEREST is payable by the Ninth National Bank of New York City
OPTIONAL.—The funding bonds of 1894 are subject to call 1 years after date.

TAX EXEMPT.—All bonds are free from taxation.

NEW LOANS.

Farson, Leach & Co. BONDS.

OUR JANUARY LIST MAILED ON APPLICATION.

CORRESPONDENCE SOLICITED.

CHICAGO, NEW YORK,
115 Dearborn St. 2 Wall St.

MUNICIPAL BONDS OF CHICAGO.

4%, 4½% and 5%

BOUGHT AND SOLD.

Full Particulars on Application.

N. W. HARRIS & CO.,
15 WALL STREET, NEW YORK.
70 State St., Boston.

INVESTMENTS FOR

New York Savings Banks

City of Cambridge, Mass..... 4s
City of Lowell, Mass..... 4s
City of Boston, Mass..... 4s
City of Cleveland, Ohio..... 4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,

19 MILK STREET, BOSTON, MASS.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, BOSTON.
109 Superior Street, Cleveland, O.

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars.

J. P. Wintringham, 36 Pine St., N. Y.

NEW LOANS.

WE OFFER

THE FOLLOWING GILT-EDGE SECURITIES

Rome W. & Ogden, 1st M. 5s, due 1922.
Chic. & West. Indiana 5s, due 1921.
Lehigh Valley 4½s, due 1940.
Lehigh & N. Y. 1st 4s, due 1945.
N. Y. & New England 1st 7s, due 1905.
Long Dock 6s, due 1935.
N. Y. Lack. & West. 1st 6s, due 1921.
Milwaukee I. S. & West. 5s, due 1929

Also the following guaranteed Railway Stocks.

N. Y. Lack. & Western,
United Railway N. J.,
Recesslaer & Saratoga,
Pitts. McKeesport & Youghiogheny.

Prices and Particulars Furnished Upon Application

C. H. WHITE & CO.,
72 BROADWAY, NEW YORK.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place, 311-313 Superior St.
Cable Address, "KENNETH."

CRIPPLE CREEK, COLO.,

the leading gold-mining region in the U. S., with nearly 300 paying mines, producing \$1,000,000 per month; population of town, 20,000; of district, 40,000, — is yet in its infancy. The big profits come from developing mining claims and advances in values. I offer undeveloped claim, near shipping mines, \$10,000; can be paid bond at \$30,000. Five-sixths of stock in company owning 19 acres choice location, \$20,000; can bond at \$70,000. \$1,500 buys lease, now working, heart of district, with bond for claim at \$40,000. Half interest in claim \$1,500; \$600 procn. eas. patent and gets one-third interest in another; both fair locations. Partly developed mine, shipping and paying, has produced \$20,000; price \$150,000.

S. M. SMITH, P. O. Box 1593,
Room 1, First National Bank Building,
Cripple Creek, Colo.

OLD BOOKS SEND STAMP
For List, Address
A. J. Crawford, 312 N. 7th St., St. Louis, Mo.

MISCELLANEOUS

1850. 1896. The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-six years of practical Life Insurance, which has taught it that the *vinci qua von* of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are irrevocable after two years. The are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS'

GEORGE H. BURFORD..... President
C. P. FRALEIGH..... Secretary
A. W. KELWRIGHT..... Assistant Secretary
WM. STANDEN..... Actuary
ARTHUR C. PERRY..... Cashier
JOHN P. MURN..... Medical Director
FINANCE COMMITTEE:
GEO. G. WILLIAMS..... Pres. Chem. Nat. Bank
JOHN J. TUCKER..... Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk
JAMES R. PLUM..... Leather

FIRST-CLASS Agents Wanted by a FIRST-CLASS COMPANY.

LIBERAL CONTRACTS UNEXCELLED POLICIES.

INCORPORATED 1845

Union Mutual Life Insurance Company, Portland, Maine.

Address either:
EDSON D. SCOTFIELD, Supt., 54 William St., N. Y. City
THORNTON CHASE, Supt., 84 Adams St., Chicago, I. I.

A. Strassburger, STOCKS & BONDS BROKER, SOUTHERN INVESTMENT SECURITIES: Montgomery, Ala.

THE WALL STREET JOURNAL Gives valuable information daily on stocks and bonds \$5 a year. Dow, Jones & Co., 41 Broad St., N. Y.